

## TREASURER'S REPORT OF THE GENERAL FUND OPERATIONS ONLY

	<b><u>Budget</u></b> <b><u>2010/2011</u></b>	<b><u>Audited</u></b> <b><u>2010/2011</u></b>	<b><u>Adopted</u></b> <b><u>2011/2012</u></b>
<b>Sources of Revenue</b>			
Beginning Fund Balance	\$ 5,405,998	\$ 5,405,998	\$ 6,657,975
Total General Fund Revenue	<u>43,596,729</u>	<u>44,489,153</u>	<u>40,887,021</u>
<b>Total of Sources</b>	<b><u>\$49,002,726</u></b>	<b><u>\$49,895,151</u></b>	<b><u>\$47,544,996</u></b>
<b>Uses of Revenue</b>			
Ending Fund Balance	\$ 5,723,267	\$ 6,657,975	\$ 6,517,400
Total General Fund Expenditures	<u>43,779,738</u>	<u>43,237,176</u>	<u>41,027,596</u>
<b>Total of Uses</b>	<b><u>\$49,583,995</u></b>	<b><u>\$49,895,151</u></b>	<b><u>\$47,544,996</u></b>

The decrease in Total General Fund Revenue of \$3,602,132 (from \$44,489,153 to \$40,887,021) can be mostly attributed to a reduction in state aid and property taxes resulting from state imposed revenue controls. The formula reduction amount is \$2,129,467 of which approximately \$1.0 million is property taxes and \$1.1 million is state equalized aid (these are the two main components of the state imposed revenue control formula). Additionally, there is a reduction in federal jobs act funding in the amount \$1.2 million.

Expenditures were primarily adjusted in employee compensation accounts to meet these revenue reductions.