



City of San Antonio

Agenda Memorandum

File Number:18-1319

Agenda Item Number: 5.

Agenda Date: 4/3/2018

In Control: Early Childhood Education Municipal Development Corporation Board of Directors

DEPARTMENT: Pre-K 4 SA

DEPARTMENT HEAD: Sarah Baray, Ph.D.

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

FY 2018 Financial Report and Mid-Year Budget Estimate

SUMMARY:

FY 2018 Financial Report (Actual through February with Annualized Projections) with an informational briefing on the Pre-K 4 SA Fiscal Year (FY) 2018 Budget status through the February 2018.

BACKGROUND INFORMATION:

The Board adopted a budget on April 18, 2017 for the Pre-K 4 SA fiscal year that began on July 1, 2017. Total Appropriations approved by the Board are \$48,274,336. This includes funding for four Education Centers with a total enrollment of 2,000 students for the 2017-2018 school year, funding for year two of the competitive grants program and authorized 415 positions. On May 11, 2017 City Council approved the FY 2018 Pre-K 4 SA Annual Operating Budget.

ISSUE:

The FY 2018 Financial report will provide the Board with an informational briefing on the Pre-K 4 SA FY 2018 financial status of revenues and expenses through February 2018 and projections for the remaining four months (March to June).

The Mid-Year Budget Adjustment addresses the following:

- Revise Sales Tax revenue to reflect the current projection as provided by the City's Office of

Management & Budget

- Address the Education Center reorganization and related costs that took place in summer 2017.
- Addresses the Living Wage increase approved by City Council in September 2017 and implemented in January 2018.
- Changes to City of San Antonio charges such as indirect costs, health benefit costs and other fees.
- Address line item adjustments to certain appropriations as requested by the CEO.

FISCAL IMPACT:

The net ending Fund Balance based on the Mid Year Re-estimate is \$6,787,085 compared to the ending balance of \$6,782,699 within the adopted budget.

RECOMMENDATION:

Staff recommends for the Board to accept the FY 2018 Financial Report and Mid-Year Budget adjustment.