Business Manager Report-prepared by Paul Fritz
July 26, 2007

1 Bank Account Balances- June 30 2007 (Subject to final audit)

General Fund Cash Accounts		
PNC, PSDLAF, PSDMAX, PLGIT		
Investments, PSDLAF	$	679,502.04
ECTS Capital Reserve Fund, PSDLAF	$	299,547.03
ECTS Foundation- PSDLAF	$	212,035.44
Food Service Fund- PNC	$	6,786.32
Student Activities Fund-PNC	$	5,710.96
Total All Funds- bank balances	$	1,203,581.79

2 General Fund- June 30 2007
Revenue and Expenditure Summary (Subject to final audit)

ECTS-High School		Annual Budget		Actual	%
Fund Balance July 1, 2006	$	147,295	$	294,217	
				Year-to-Date	
Revenue	$	5,083,622	$	4,904,589	96.48%
Expenditure and reserve	$	5,230,917	$	4,922,909	94.11%
Change	$	(147,295)	$	(18,320)	
YTD adjust to budgeted GF amount			$	23,654	
Year-to-date Fund Balance-	$	-	$	299,550	

RCTC		Annual Budget		Actual	%
Fund Balance July 1, 2006	$	186,740	$	199,511	
				Year-to-Date	
Revenue	$	510,430	$	350,640	68.69%
Expenditure and reserve	$	697,170	$	412,733	59.20%
Change	$	(186,740)	$	(62,093)	
YTD adjust to budgeted GF amount			$	(23,654)	
Year-to-date Fund Balance-	$	-	$	113,764	

3 Food Service Fund- June 30 2007 (Subject to final audit)
Income and Expense Summary

		Annual Budget		Actual	%
Retained Earnings- July 1, 2006	$	42,588	$	42,588	
				Year-to-Date	
Revenue	$	125,000	$	121,842	97.47%
Expense	$	125,000	$	116,263	93.01%
Gain/ (loss)	$	-	$	5,579	
Year-to-date Retained earnings	$	42,588	$	48,167	

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ECTS Capital Reserve Fund-	June 30 2007 Actual
Fund Balance-July 1, 2006	
High School designated	$ 80,859
	Year-to-Date
Plus: Transfers from General Fund	
Sale of land	$ 275,000
Erie Insurance property damage claim	$ 4,990
Interest-PSDLAF	$ 11,416
	$ 291,406
Less: Expenditures	
Architect services	$ 2,044
Capital repairs	$ 18,433
Equipment	$ 64,741
	$ 85,217
Year-to-date Fund Balance	$ 287,047

(Subject to final audit)

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ECTS Foundation-	June 30 2007
Fund Balance - July 1, 2006	$ 206,428
Contributions and revenues-YTD	$ 17,206
Expenditures-YTD	$ 9,139
Fund Balance - YTD	$ 214,495

(Subject to final audit)

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NOREBT-ECTS 06-07		mo/EE $847 Medical/ Rx	mo/EE $74 Dental	mo/EE $8.50 Vision	Mini-pool	mo/EE $929.50 Total
Account Balance July 1, 2006		$ 284,723	$ -	$ -	$ 285,947	$ 570,670
Plus: YTD Contributions		$ 440,377	$ 44,975	$ 5,155	$ 66,109	$ 556,615
Less: YTD gross claims		$ 429,058	$ 36,637	$ 6,479	$ -	$ 472,174
Less: Admin expenses/stop-loss ins		$ 37,896	$ 1,963	$ 467	$ 66,109	$ 106,435
Less: Total YTD claims/exps.		$ 466,954	$ 38,601	$ 6,946	$ 66,109	$ 578,609
Total YTD claims and expenses						
YTD contribution less expense		$ (26,578)	$ 6,374	$ (1,791)	$ -	$ (21,994)
Account balance **-05/31/2007** YTD	10	$ 258,145	$ 6,374	$ (1,791)	$ 285,947	$ 548,676
Months of claims in reserve		6.0	2	$ (2.8)		
avg monthly claims		$ 42,906	$ 3,664	$ 515		
NOREBT- prepaid claims/expenses						
ECTS pool account balances		$ 262,729				
Mini-pool - ECTS share of trust		$ 285,947				
ECTS Wellness account		$ 866				
Reserved Fund Balance-prepaid medical		$ 549,542				

(Subject to final audit)

7 Other information

a 2006-07 Financial reports are completed but subject to final audit.

b Felix and Gloekler, P.C. our local auditors are scheduled to return August 1 to complete the annual audit.

c The Final Expenditure Reports have been filed with PDE for 06-07 grants
-Perkins Local Plan
-New Choices New Options
-Career Alternative Education Program

d Along with Dr. Jackson we met with Erie Community Foundation regarding transfer of ECTS Foundation funds.
-transfer of ownership of ECTS Foundation property to ECF as a permanent endowment
-establish an annual payout from ECF to ECTS - 5% of market value is recommended
-ECF invests under a defined investment policy to grow the market value over a full market cycle
-Investment return has averaged 12% annually since 2000.
- with an average growth rate of 12% and with a 5% withdrawal of market value each year, the ECTS investment could grow from the current $212,000 to $1,200,000 over 20 years.
- the 5% annual withdrawals could fund many scholarships or other initiatives to benefit ECTS.
- a 5% withdrawal could initially yield $10,000
-the current investments in the ECTS Foundation mature in December 2007 and would then be available for transfer to ECF