



independent school district #761

Owatonna Public Schools will inspire all learners to excel in a dynamic society by creating a world class education within an innovative learning community.

2010-11 REVISED FINAL BUDGET

**PRESENTED TO THE
BOARD OF EDUCATION**

FEBRUARY 14, 2011



February 1, 2011

To: Owatonna Public School Board Members

From: Tom Sager, Director of Finance and Operations
Sheri Green, Controller

Cc: Tom Tapper, Superintendent

The following is the proposed revised final District budget for the 2010-11 school year. The preliminary budget for this year was presented to you and approved in June 2010. The District's annual audit was completed and presented to you in November for FY '10. In December 2010, you also approved the final budget for FY'11.

The revised final FY '11 budget shows an unreserved general fund balance of \$6,149,803. During our presentation, we will address any adjustments made from the final budget in December. You can see all related adjustments at the end of the revised final budget report.

In summary, for FY '11 the revised final budget shows total general fund expenditures exceeding revenues by \$1,298,706. This deficit spend down will bring our unreserved general fund balance to an estimated 15% of estimated unreserved general fund expenditures for FY '11.

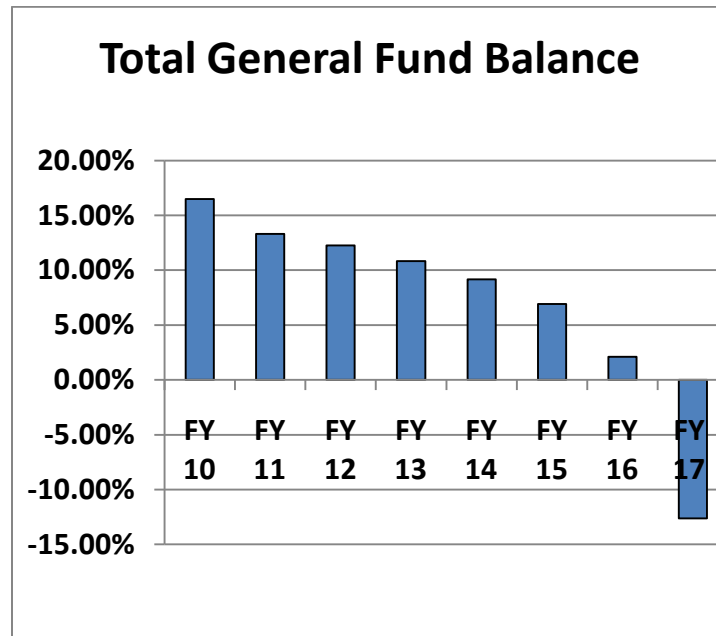
At the February 14th school board meeting, the board will be asked to approve this revised final FY '11 budget. By approving the revised final budget, the Board will be approving a \$28,000 permanent transfer from the General Fund to the Community Service Fund for the Kids First program. The FY'12 preliminary budget is in its early stages of development and will be presented in June 2011.

Please call Tom Sager at 444-8605 or Sheri Green at 444-8608, if you have any questions.

Thank you.

Feb 8
2011

			Reduce by \$400k	Reduce by \$1.2m	Reduce by \$1.2m	Reduce by \$1.0m		
(in millions)	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
Total Revenue	\$46.219	\$46.637	\$47.823	\$47.109	\$47.345	\$47.582	\$47.819	\$44.06
Total Expenditures	\$46.754	\$47.936	\$48.222	\$47.947	\$48.233	\$48.728	\$50.239	\$51.80
Fund Balance Change	-\$0.535	-\$1.299	-\$0.399	-\$0.838	-\$0.888	-\$1.147	-\$2.420	-\$7.74
Fund Balance	\$7.703	\$6.404	\$6.005	\$5.168	\$4.279	\$3.132	\$0.713	-\$7.03
Percent	16.48%	13.36%	12.45%	10.78%	8.87%	6.43%	1.42%	-13.56%



Assumptions

1. In FY 12, the original projected deficit will be \$2.55 million. This would be the amount of reductions the district must prepare for to have a structurally balanced budget. The above deficit of 399,000 in FY 12 is a result of the following:
 - a. The use of \$953,000 Ed Jobs counted as addition revenue. The district will not have this in FY 13 and beyond.
 - b. The district will not spend \$230,000 in expense in FY 12. This amount is a budgeted expense in FY 11 as compensatory aid carryover from FY 10, but it will not be a part of the FY 12 expense budget.
 - c. The district will slow expense growth by \$400,000, as listed at the top of the FY 12 column.
2. Zero percent increase in all funding sources.
3. Revenue increases in table reflect a .5 percent/year increase in enrollment, or ~\$250,000/year.
4. Inflation rate of 3.1 percent/year applied to all expenditures, except for employee salaries.
5. A tapered “step down” of the fund balance will result in a 6.43 percent fund balance after FY 15, as shown in the table. The amount of reductions for each year is highlighted at the top of each FY column.
6. The average cost of 1.0 FTE is \$77,882

**OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND REVENUE (Funds 1, 10, and 11)
2010-11 REVISED FINAL BUDGET**

GENERAL FUND REVENUE (Funds 1, 10, and 11)	2009-10 Actual Revenue	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Tax Levy	\$ 5,122,559	\$ 7,388,287	\$ 7,388,287	\$ 7,388,287	\$ -
Delinquent Taxes	16,460	20,000	20,000	20,000	0
County Apportionment	42,961	76,300	76,300	76,300	0
Miscellaneous County Tax Revenue	17,543	17,787	17,787	17,787	0
Tuition and Reimbursements from MN ISD's	-	-	-	-	0
Revenue from Other MN ISD's for Special Ed.	135,737	65,072	65,072	65,072	0
Tuition from Patrons	60,975	56,550	56,550	56,550	0
Fees from Patrons	142,551	138,443	138,443	139,717	1,274
Admissions/Student Activity Revenue	152,717	151,764	151,764	151,764	0
Medical Assistance Reimbursement	590,418	500,000	500,000	425,000	(75,000)
Interest Earnings	19,582	28,603	28,603	28,603	0
Rent	10,876	13,130	13,130	13,130	0
Gifts and Bequests	171,185	107,823	107,823	109,298	1,475
Miscellaneous Revenue	291,775	218,420	218,420	218,420	0
Endowment	139,958	142,562	142,562	142,562	0
General Education Aid	29,592,497	31,054,939	30,854,939	30,854,939	0
Shared Time	102,634	62,830	62,830	62,830	0
Abatement Aid	3,536	3,455	3,455	3,455	0
Disparity Reduction Aid	9,733	9,700	9,700	9,700	0
Homestead/Ag Market Value Credit	107,095	108,000	108,000	108,000	0
Other State Credits	3,392	2,000	2,000	2,000	0
State Aids and Grants	139,418	181,427	181,427	181,427	0
Special Education	3,461,257	3,394,702	3,394,702	3,394,702	0
Miscellaneous Revenue from MDE	21,427	18,500	18,500	18,500	0
Federal Aids and Grants	5,696,310	3,069,251	3,319,251	2,967,556	(351,695)
Sale of Materials	88	-	-	-	0
Sale of Equipment	16,600	16,600	16,600	16,600	0
Judgments for District	149,550	157,000	164,787	164,787	0
Capital Lease Proceeds	-	-	-	-	0
TOTAL GENERAL FUND REVENUES	<u>\$ 46,218,834</u>	<u>\$ 47,003,145</u>	<u>\$ 47,060,932</u>	<u>\$ 46,636,986</u>	<u>\$ (423,946)</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND REVENUE (Fund 2)
2010-11 REVISED FINAL BUDGET**

FOOD SERVICE FUND REVENUE (Fund 2)	2009-10 Actual Revenue	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Interest Earnings	\$ 899	\$ 888	\$ 888	\$ 888	\$ -
Miscellaneous Revenue	11,459	-	-	-	0
State Aids and Grants	156,191	154,754	154,754	155,239	485
School Lunch Program	144,707	86,745	86,745	86,745	0
Special Assistance	541,623	618,417	618,417	618,417	0
Commodity Rebates	38,014	25,000	25,000	25,000	0
Commodity Distribution	91,542	-	-	-	0
Special Milk Program	5,820	6,287	6,287	6,287	0
School Breakfast Program	244,246	219,549	219,549	219,549	0
Summer School	40,918	25,000	25,000	36,600	11,600
Sales to Pupils	1,275,657	1,409,884	1,409,884	1,409,884	0
Sales to Adults	38,033	31,201	31,201	31,201	0
Special Function Food Sales	13,785	3,000	3,000	3,000	0
TOTAL FOOD SERVICE FUND REVENUES	<u>\$ 2,602,894</u>	<u>\$ 2,580,725</u>	<u>\$ 2,580,725</u>	<u>\$ 2,592,810</u>	<u>\$ 12,085</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND REVENUE (Fund 4)
2010-11 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND REVENUE (Fund 4)	2009-10 Actual Revenue	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Tax Levy	\$ 287,300	\$ 284,847	\$ 284,847	\$ 284,847	\$ -
Delinquent Taxes	767	-	-	-	-
Miscellaneous County Tax Revenue	428	-	-	-	-
Tuition from Patrons	221,925	202,500	202,500	202,500	-
Fees from Patrons	374,295	372,700	372,700	372,700	-
Interest Earnings	1,490	1,835	1,835	1,835	-
Rent	2,277	2,000	2,000	2,000	-
Gifts and Bequests	240	250	250	250	-
Miscellaneous Revenue	12,787	5,050	5,050	5,050	-
Abatement Aid	94	-	-	-	-
Disparity Reduction Aid	1,993	2,000	2,000	2,000	-
Homestead/Ag Market Value Credit	21,961	22,000	22,000	22,000	-
Other State Credits	82	-	-	-	-
State Aids and Grants	773,965	766,532	766,532	775,466	8,934
Non-Public Aid	64,337	64,429	64,429	64,429	-
Federal Aids and Grants	33,789	26,481	26,481	27,160	679
Permanent Fund Transfer	15,219	28,000	28,000	28,000	-
Capital Lease Proceeds	-	-	-	-	-
TOTAL COMMUNITY SERVICE FUND REVENUES	<u>\$ 1,812,949</u>	<u>\$ 1,778,624</u>	<u>\$ 1,778,624</u>	<u>\$ 1,788,237</u>	<u>\$ 9,613</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND REVENUE (Fund 6)
 2010-11 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND CERTIFICATES OF PARTICIPATION (Fund 6)	2009-10 Actual Revenue	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Certificates of Participation	\$ -	\$ -	\$ 1,811,562	\$ 1,811,562	\$ -
					-
					-
					-
					-
					-
					-
TOTAL BUILDING CONSTRUCTION FUND REVENUES	\$ -	\$ -	\$ 1,811,562	\$ 1,811,562	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND REVENUE (Fund 7)
2010-11 REVISED FINAL BUDGET**

DEBT SERVICE FUND REVENUE (Fund 7)	2009-10 Actual Revenue	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Tax Levy	\$ 3,135,148	\$ 2,371,046	\$ 2,371,046	\$ 2,371,046	\$ -
Delinquent Taxes	9,170	15,000	15,000	15,000	-
Miscellaneous County Tax Revenue	3,940	5,800	5,800	5,800	-
Interest Earnings	6,302	7,589	7,589	7,589	-
Disparity Reduction Aid	21,719	21,700	21,700	21,700	-
Homestead/Ag Market Value Credit	239,315	241,000	241,000	241,000	-
Other State Credits	2,125	3,400	3,400	3,400	-
TOTAL DEBT SERVICE FUND REVENUES	<u>\$ 3,417,719</u>	<u>\$ 2,665,535</u>	<u>\$ 2,665,535</u>	<u>\$ 2,665,535</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL REVENUES
2010-11 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2009-10 Actual Revenue</u>	<u>2010-11 Preliminary Budget</u>	<u>2010-11 Final Budget</u>	<u>2010-11 Revised Final Budget</u>	<u>2010-11 Final vs. Revised Difference</u>
<u>Total Operating Funds Revenue:</u>					
General Fund (Funds 1, 10, and 11)	\$ 46,218,834	\$ 47,003,145	\$ 47,060,932	\$ 46,636,986	\$ (423,946)
Food Service Fund (Fund 2)	2,602,894	2,580,725	2,580,725	2,592,810	12,085
Community Service Fund (Fund 4)	1,812,949	1,778,624	1,778,624	1,788,237	9,613
Total Operating Funds Revenue	<u>\$ 50,634,676</u>	<u>\$ 51,362,494</u>	<u>\$ 51,420,281</u>	<u>\$ 51,018,033</u>	<u>\$ (402,248)</u>
<u>Total Non-Operating Funds Revenue:</u>					
Building Construction Fund (Fund 6)	\$ -	\$ -	\$ 1,811,562	\$ 1,811,562	\$ -
Debt Service Fund (Fund 7)	3,417,719	2,665,535	2,665,535	2,665,535	-
Total Non-Operating Funds Revenue	<u>\$ 3,417,719</u>	<u>\$ 2,665,535</u>	<u>\$ 4,477,097</u>	<u>\$ 4,477,097</u>	<u>\$ -</u>
TOTAL REVENUE	<u>\$ 54,052,395</u>	<u>\$ 54,028,029</u>	<u>\$ 55,897,378</u>	<u>\$ 55,495,130</u>	<u>\$ (402,248)</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)
2010-11 REVISED FINAL BUDGET**

GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)	2009-10 Actual Expenditures	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
<u>Administrative and District Support Services</u>					
Salaries	\$ 2,160,402	\$ 2,115,717	\$ 2,115,717	\$ 2,115,717	\$ -
Benefits	766,554	747,258	747,258	747,258	-
Purchased Services	537,228	542,722	542,722	549,042	6,320
Supplies and Materials	150,352	119,299	147,086	147,086	-
Capital Expenditures	562,191	509,618	509,618	509,618	-
Other Expenditures	(32,692)	(34,530)	(34,530)	(34,530)	-
Total Administrative and District Support Services	\$ 4,144,035	\$ 4,000,084	\$ 4,027,871	\$ 4,034,191	\$ 6,320
<u>Instructional</u>					
Salaries	\$ 20,938,845	\$ 21,338,892	\$ 21,818,813	\$ 21,551,417	\$ (267,396)
Benefits	7,145,278	7,425,162	7,425,162	7,414,163	(10,999)
Purchased Services	1,617,651	1,798,054	1,798,054	1,744,290	(53,764)
Supplies and Materials	1,155,633	1,571,709	1,571,709	1,502,664	(69,045)
Capital Expenditures	623,230	383,388	383,388	387,788	4,400
Other Expenditures	73,766	84,993	84,993	78,845	(6,148)
Total Instructional	\$ 31,554,403	\$ 32,602,198	\$ 33,082,119	\$ 32,679,167	\$ (402,952)
<u>Instructional and Pupil Support</u>					
Salaries	\$ 2,431,808	\$ 2,454,092	\$ 2,454,092	\$ 2,454,092	\$ -
Benefits	798,380	833,167	833,167	833,167	-
Purchased Services	2,582,477	2,626,516	2,626,516	2,627,596	1,080
Supplies and Materials	290,271	301,467	331,467	333,155	1,688
Capital Expenditures	29,023	34,186	34,186	34,186	-
Other Expenditures	7,452	13,255	13,255	13,255	-
Total Instructional and Pupil Support	\$ 6,139,411	\$ 6,262,683	\$ 6,292,683	\$ 6,295,451	\$ 2,768
<u>Operations, Maintenance, and Fixed</u>					
Salaries	\$ 1,349,318	\$ 1,394,102	\$ 1,394,102	\$ 1,394,102	\$ -
Benefits	605,685	659,389	659,389	659,389	-
Purchased Services	1,958,873	2,038,146	1,838,146	1,838,546	400
Supplies and Materials	616,535	709,150	709,150	709,150	-
Capital Expenditures	349,059	260,500	260,500	260,500	-
Other Expenditures	36,801	65,196	65,196	65,196	-
Total Operations, Maintenance, and Fixed	\$ 4,916,271	\$ 5,126,483	\$ 4,926,483	\$ 4,926,883	\$ 400
TOTAL GENERAL FUND EXPENDITURES	\$ 46,754,120	\$ 47,991,448	\$ 48,329,156	\$ 47,935,692	\$ (393,464)

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND EXPENDITURES (Fund 2)
2010-11 REVISED FINAL BUDGET**

FOOD SERVICE FUND EXPENDITURES (Fund 2)	2009-10 Actual Expenditures	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Salaries	\$ 830,700	\$ 843,538	\$ 843,538	\$ 843,538	\$ -
Benefits	301,567	314,105	314,105	314,105	-
Purchased Services	56,959	81,223	81,223	75,501	(5,722)
Supplies and Materials	1,276,594	1,391,497	1,391,497	1,346,432	(45,065)
Capital Expenditures	10,086	52,407	52,407	52,407	-
Other Expenditures	123	476	476	476	-
TOTAL FOOD SERVICE EXPENDITURES	<u>\$ 2,476,029</u>	<u>\$ 2,683,246</u>	<u>\$ 2,683,246</u>	<u>\$ 2,632,459</u>	<u>\$ (50,787)</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)
2010-11 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)	2009-10 Actual Expenditures	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Salaries	\$ 774,792	\$ 813,730	\$ 813,730	\$ 813,730	\$ -
Benefits	260,372	261,238	261,238	261,238	-
Purchased Services	700,708	687,873	687,873	703,477	15,604
Supplies and Materials	77,042	66,669	66,669	66,987	318
Capital Expenditures	26,186	8,179	8,179	8,179	-
Other Expenditures	1,878	1,925	1,925	1,925	-
TOTAL COMMUNITY SERVICE EXPENDITURES	<u>\$ 1,840,978</u>	<u>\$ 1,839,614</u>	<u>\$ 1,839,614</u>	<u>\$ 1,855,536</u>	<u>\$ 15,922</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)
 2010-11 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND CERTIFICATES OF PARTICIPATION (Fund 6)	2009-10 Actual Expenditures	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Certificates of Participation	\$ -	\$ -	\$ 1,811,562	\$ 1,811,562	\$ -
TOTAL BUILDING CONSTRUCTION EXPENDITURES	\$ -	\$ -	\$ 1,811,562	\$ 1,811,562	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND EXPENDITURES (Fund 7)
2010-11 REVISED FINAL BUDGET**

DEBT SERVICE FUND EXPENDITURES (Fund 7)	2009-10 Actual Expenditures	2010-11 Preliminary Budget	2010-11 Final Budget	2010-11 Revised Final Budget	2010-11 Final vs. Revised Difference
Bond Principal	\$ 2,905,000	\$ 2,265,000	\$ 2,265,000	\$ 2,265,000	\$ -
Bond Interest	617,676	529,921	529,921	529,921	-
Other Debt Service Expenditures	2,994	3,094	3,094	3,094	-
TOTAL DEBT SERVICE EXPENDITURES	<u>\$ 3,525,670</u>	<u>\$ 2,798,015</u>	<u>\$ 2,798,015</u>	<u>\$ 2,798,015</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL EXPENDITURES
2010-11 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2009-10 Actual Expenditures</u>	<u>2010-11 Preliminary Budget</u>	<u>2010-11 Final Budget</u>	<u>2010-11 Revised Final Budget</u>	<u>2010-11 Final vs. Revised Difference</u>
<u>Total Operating Funds Expenditures:</u>					
General Fund (Funds 1, 10, and 11)	\$ 46,754,120	\$ 47,991,448	\$ 48,329,156	\$ 47,935,692	\$ (393,464)
Food Service Fund (Fund 2)	2,476,029	2,683,246	2,683,246	2,632,459	(50,787)
Community Service Fund (Fund 4)	1,840,978	1,839,614	1,839,614	1,855,536	15,922
Total Operating Funds Expenditures	<u>\$ 51,071,127</u>	<u>\$ 52,514,308</u>	<u>\$ 52,852,016</u>	<u>\$ 52,423,687</u>	<u>\$ (428,329)</u>
<u>Total Non-Operating Funds Expenditures:</u>					
Building Construction Fund (Fund 6)	\$ -	\$ -	\$ 1,811,562	\$ 1,811,562	\$ -
Debt Service Fund (Fund 7)	3,525,670	2,798,015	2,798,015	2,798,015	-
Total Non-Operating Funds Expenditures	<u>\$ 3,525,670</u>	<u>\$ 2,798,015</u>	<u>\$ 4,609,577</u>	<u>\$ 4,609,577</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>\$ 54,596,797</u>	<u>\$ 55,312,323</u>	<u>\$ 57,461,593</u>	<u>\$ 57,033,264</u>	<u>\$ (428,329)</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
REVENUES vs. EXPENDITURES ANALYSIS
2010-11 REVISED FINAL BUDGET**

<u>Category</u>	<u>2009-10 Actual Expenditures</u>	<u>2010-11 Preliminary Budget</u>	<u>2010-11 Final Budget</u>	<u>2010-11 Revised Final Budget</u>	<u>2010-11 Final vs. Revised Difference</u>
<u>Includes General Fund, Food Service Fund, and Community Service Fund:</u>					
Total Operating Revenues	\$ 50,634,676	\$ 51,362,494	\$ 51,420,281	\$ 51,018,033	\$ (402,248)
Total Operating Expenditures	51,071,127	52,514,308	52,852,016	52,423,687	(428,329)
Total Revenues less Expenditures	<u>\$ (436,450)</u>	<u>\$ (1,151,814)</u>	<u>\$ (1,431,735)</u>	<u>\$ (1,405,654)</u>	<u>\$ 26,081</u>

The above chart shows the difference between revenues and expenditures for the operating funds, which includes the general fund, food service fund, and community service fund.

Includes General Fund Only:

Total Revenues	\$ 46,218,834	\$ 47,003,145	\$ 47,060,932	\$ 46,636,986	\$ (423,946)
Total Expenditures	46,754,120	47,991,448	48,329,156	47,935,692	(393,464)
Total Revenues less Expenditures	<u>\$ (535,286)</u>	<u>\$ (988,303)</u>	<u>\$ (1,268,224)</u>	<u>\$ (1,298,706)</u>	<u>\$ (30,482)</u>

The above chart shows the difference between revenues and expenditures for the general fund only.

**OWATONNA PUBLIC SCHOOLS, ISD #761
FUND BALANCE ANALYSIS
2010-11 REVISED FINAL BUDGET**

JUNE 30, 2010 ENDING FUND BALANCES

Fund	6/30/2009 Balance	2009-10 Revenues	2009-10 Expenditures	6/30/2010 Balance
General - Unreserved	6,787,615	40,080,286	39,974,542	6,893,359
General - Reserved	1,451,978	6,138,549	6,779,578	810,949
Food Service	242,625	2,602,894	2,476,029	369,490
Community Service	229,407	1,812,949	1,840,978	201,378
Building Construction	-	-	-	-
Debt Service	921,098	3,417,719	3,525,670	813,147
Trust	3,064	617	1,044	2,637
Internal Service	250,587	953	-	251,540
Total	9,886,374	54,053,967	54,597,841	9,342,500

JUNE 30, 2011 PROJECTED ENDING FUND BALANCES (Based on the Revised Final Budget)

Fund	6/30/2010 Balance	2010-11 Revenues	2010-11 Expenditures	6/30/2011 Balance
General - Unreserved	6,893,359	40,303,697	41,047,253	6,149,803
General - Designated	-	-	-	-
General - Reserved	810,949	6,333,289	6,888,439	255,799
Food Service	369,490	2,592,810	2,632,459	329,841
Community Service	201,378	1,788,237	1,855,536	134,079
Building Construction	-	1,811,562	1,811,562	-
Debt Service	813,147	2,665,535	2,798,015	680,667
Trust	2,637	1,013	1,013	2,637
Internal Service	251,540	1,072	-	252,612
Total	9,342,500	55,497,215	57,034,277	7,805,438

JUNE 30, 2011 FUND BALANCE COMPARISON PROJECTION

Fund	6/30/2010 Balance	6/30/2011 Balance	Difference
General - Unreserved	6,893,359	6,149,803	(743,556)
General - Designated	-	-	-
General - Reserved	810,949	255,799	(555,150)
Food Service	369,490	329,841	(39,649)
Community Service	201,378	134,079	(67,299)
Building Construction	-	-	-
Debt Service	813,147	680,667	(132,480)
Trust	2,637	2,637	-
Internal Service	251,540	252,612	1,072
Total	9,342,500	7,805,438	(1,537,062)

2010-11 REVENUE/EXPENDITURE COMPARISON

Fund	Revenues			Expenditures		
	6/30/2010 Actual	6/30/2011 RVSD Final Budget	Difference	6/30/2010 Actual	6/30/2011 RVSD Final Budget	Difference
General - Unreserved	40,080,286	40,303,697	223,411	39,974,542	41,047,253	1,072,711
General - Designated	-	-	-	-	-	-
General - Reserved	6,138,549	6,333,289	194,740	6,779,578	6,888,439	108,861
Food Service	2,602,894	2,592,810	(10,084)	2,476,029	2,632,459	156,430
Community Service	1,812,949	1,788,237	(24,712)	1,840,978	1,855,536	14,558
Building Construction	-	1,811,562	1,811,562	-	1,811,562	1,811,562
Debt Service	3,417,719	2,665,535	(752,184)	3,525,670	2,798,015	(727,655)
Trust	617	1,013	396	1,044	1,013	(31)
Internal Service	953	1,072	119	-	-	-
Total	54,053,967	55,497,215	1,443,249	54,597,841	57,034,277	2,436,436

Note: The above table contains the revised final budget for the 2010-11 school year. This is the budget the Board is being asked to approve at the February 14, 2011 board meeting. Included in the revised final budget is a permanent transfer from the General Fund to the Community Service Fund of \$28,000 for the Kids First program for FY '11. By approving the revised final budget, the Board is also approving the permanent transfer of \$28,000.

**Budget Adjustments Since FY '11 Final Budget Approved in December 2010
As of February 2, 2011 (General Fund Only)**

Item	Revenues ¹	Expenditures ²	Comments
1 Federal Grants - Ed Jobs	(206,175)		Additional federal grant revenues due to Education Jobs Program adjusted down to reflect actual hires - carryforward to FY2012
2 Federal Grants - Ed Jobs		(206,175)	Reduction in salaries and benefits from Education Jobs
3 Federal Grants	(145,520)		Correction to available revenue fin code 419
4 Federal Grants		(145,520)	Correction to fin code 419 expenses
5 Medical Assistance	(75,000)		Prior year rate audit resulted in decrease
6 Medical Assistance		(75,000)	Corresponding expense reduction for rate reduction
7 Instrument Rental Revenue	1,274		Increase in instrument rental revenue
8 Repairs and Maintenance Costs - Based on Instrument Rentals		1,274	Corresponding increase in instrument repairs and maintenance
9 Special Money Received for Specific Purposes	1,475		Additional revenue to misc accounts at sites
10 Special Money Received for Specific Purposes		24,157	Additional expenses to misc accounts at sites
11 Goal Attainment Carryover		7,800	Record additional expense for training from goal carryover
 Total Impact to Preliminary Budget	 <u>(423,946)</u>	 <u>(393,464)</u>	 (30,482) Net Adjustment

June 30, 2010 Ending General Fund Fund Balance	\$ 7,704,308
FY '11 Preliminary Budget Surplus (Deficit)	\$ (988,303)
FY '11 Final Budget Surplus (Deficit)	\$ (1,268,224)
FY '11 Revised Final Budget Surplus (Deficit)	\$ (1,298,706)
June 30, 2011 Ending General Fund Fund Balance	\$ 6,405,602

Note: Reference for 1 and 2 above.

- ¹ A positive number in revenues indicates the revenue budget is being increased. A negative number in revenues indicates the revenue budget is being decreased.
- ² A positive number in expenditures indicates the expenditure budget is being increased. A negative number in expenditures indicates a savings in expenditures.