



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.

2011-12 REVISED FINAL BUDGET

**PRESENTED TO THE
BOARD OF EDUCATION**

FEBRUARY 13, 2012



February 13, 2012

To: Owatonna Public School Board Members

From: Tom Sager, Director of Finance and Operations
Amanda Heilman, Controller

Cc: Tom Tapper, Superintendent

The following is the proposed revised final District budget for the 2011-12 school year. The final budget for this year was presented to you and approved in December 2011. The District's annual audit was completed and presented to you in November for FY '11.

The final FY '12 budget shows an unassigned general fund balance of \$4,934,628. 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 final budget report.

In summary, for FY '12 the final budget shows total general fund expenditures exceeding revenues by \$1,738,384. This deficit spend down will bring our unassigned general fund balance to an estimated 11.8% of estimated unassigned general fund expenditures for FY '12.

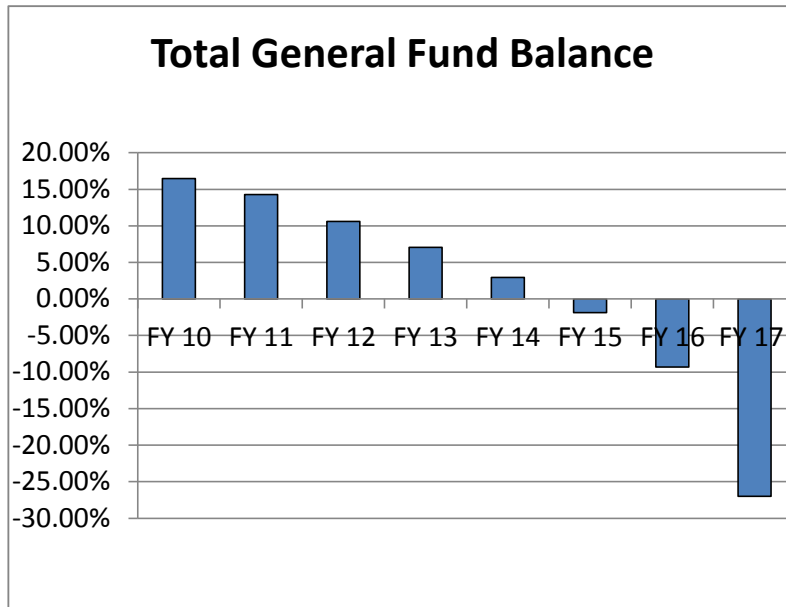
At the February 13th school board meeting, the board will be asked to approve this final FY '12 budget. By approving the final budget, the Board will be approving a \$28,000 permanent transfer from the General Fund to the Community Service Fund for the Kids First program. The FY'13 preliminary budget is in its early stages of development and will be presented in June 2012.

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

Thank you.

REVENUE AND EXPENDITURE LONG RANGE FORECAST

		Reduce By \$400k	Reduce by \$1.8m	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	\$47.079	\$46.379	\$45.755	\$45.801	\$45.847	\$45.893	\$41.94
Total Expenditures	\$46.754	\$47.939	\$48.117	\$47.511	\$47.736	\$48.168	\$49.613	\$51.10
Fund Balance Change	-\$0.535	-\$0.860	-\$1.738	-\$1.755	-\$1.935	-\$2.321	-\$3.720	-\$9.16
Fund Balance	\$7.703	\$6.843	\$5.105	\$3.350	\$1.415	-\$0.906	-\$4.626	-\$13.79
Percent	16.48%	14.27%	10.61%	7.05%	2.96%	-1.88%	-9.32%	-26.98%



Overview and assumptions

1. In FY 12, the original projected deficit was \$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 \$1.31 million in FY 12 is a result of the following:
 - a. The use of \$953,000 Ed Jobs counted as additional revenue. The district will not have this in FY 13 and beyond. However, the district will not have approximately \$700,000 in the federal ARRA dollars in FY 12.
 - b. The district will not spend \$230,000 in expense in FY 12. This amount was 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 .4 percent/year increase in enrollment, or ~\$115,000/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 6.39 percent fund balance after FY 13, 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 approximately \$78,000.

**OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND REVENUE (Funds 1, 10, and 11)
2011-12 REVISED FINAL BUDGET**

GENERAL FUND REVENUE (Funds 1, 10, and 11)	2010-11 Actual Revenue	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Tax Levy	\$ 6,841,996	\$ 4,971,604	\$ 7,074,078	\$ 7,074,078	\$ -
Delinquent Taxes	77,594	25,000	29,000	29,000	-
County Apportionment	153,080	85,000	85,000	85,000	-
Miscellaneous County Tax Revenue	17,364	17,000	17,000	17,000	-
Tuition and Reimbursements from MN ISD's	9,321	-	-	-	-
Revenue from Other MN ISD's for Special Ed.	79,009	73,000	73,000	73,000	-
Tuition from Patrons	69,955	50,000	50,000	50,000	-
Fees from Patrons	146,527	151,274	151,274	151,274	-
Admissions/Student Activity Revenue	157,930	152,225	152,225	152,225	-
Medical Assistance Reimbursement	139,726	400,000	300,000	300,000	-
Interest Earnings	2,858	5,006	3,000	3,000	-
Rent	13,498	13,130	13,130	13,130	-
Gifts and Bequests	146,355	106,100	106,100	106,100	-
Miscellaneous Revenue	226,984	213,601	213,601	213,601	-
Endowment	137,631	140,307	134,184	134,184	-
General Education Aid	31,005,241	32,331,408	30,642,690	30,590,193	(52,497)
Shared Time	60,156	62,871	86,442	86,442	-
Abatement Aid	4,725	4,725	4,725	4,725	-
Disparity Reduction Aid	11,813	11,814	11,827	11,827	-
Homestead/Ag Market Value Credit	115,983	116,936	114,724	114,724	-
Other State Credits	951	-	424	424	-
State Aids and Grants	198,788	182,270	185,019	198,366	13,347
Special Education	4,172,161	3,302,890	3,796,134	3,796,134	-
Miscellaneous Revenue from MDE	39,687	19,000	19,000	19,000	-
Federal Aids and Grants	2,888,964	3,271,018	2,928,087	3,113,140	185,053
Sale of Materials	113	-	-	-	-
Sale of Equipment	20,256	12,000	12,000	12,000	-
Judgments for District	138,357	30,000	30,000	30,000	-
Capital Lease Proceeds	-	-	-	-	-
TOTAL GENERAL FUND REVENUES	<u>\$46,877,023</u>	<u>\$45,748,179</u>	<u>\$46,232,664</u>	<u>\$ 46,378,567</u>	<u>\$ 145,903</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND REVENUE (Fund 2)
2011-12 REVISED FINAL BUDGET**

FOOD SERVICE FUND REVENUE (Fund 2)	2010-11 Actual Revenue	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Interest Earnings	\$ 329	\$ 155	\$ 155	\$ 155	\$ -
Miscellaneous Revenue	15,294	-	13,441	8,000	(5,441)
State Aids and Grants	140,523	143,340	143,340	143,340	0
School Lunch Program	140,405	85,386	85,386	85,386	0
Special Assistance	554,732	647,860	647,860	647,860	0
Commodity Rebates	39,070	5,000	5,000	15,000	10,000
Commodity Distribution	84,665	-	85,000	111,500	26,500
Special Milk Program	5,330	5,623	5,623	5,623	0
School Breakfast Program	258,794	238,226	238,226	238,226	0
Summer School	51,342	15,000	-	14,000	14,000
Sales to Pupils	1,280,200	1,343,188	1,343,188	1,324,026	(19,162)
Sales to Adults	37,242	31,189	36,348	36,348	0
Special Function Food Sales	14,022	4,500	14,000	10,000	(4,000)
TOTAL FOOD SERVICE FUND REVENUES	<u>\$ 2,621,948</u>	<u>\$ 2,519,467</u>	<u>\$ 2,617,567</u>	<u>\$ 2,639,464</u>	<u>\$ 21,897</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND REVENUE (Fund 4)
2011-12 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND REVENUE (Fund 4)	2010-11 Actual Revenue	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Tax Levy	\$ 433,713	\$ 310,231	\$ 460,231	\$ 460,231	\$ -
Delinquent Taxes	-	-	-	-	-
Miscellaneous County Tax Revenue	-	-	-	-	-
Tuition from Patrons	287,713	232,500	232,500	232,500	-
Fees from Patrons	315,470	360,000	360,000	360,000	-
Interest Earnings	282	321	321	321	-
Rent	2,450	-	-	-	-
Gifts and Bequests	455	19,090	19,090	19,090	-
Miscellaneous Revenue	22,595	6,700	6,700	6,700	-
Abatement Aid	69	-	-	-	-
Disparity Reduction Aid	2,256	-	-	-	-
Homestead/Ag Market Value Credit	22,151	-	-	-	-
Other State Credits	182	-	-	-	-
State Aids and Grants	635,665	750,538	1,249,425	1,249,425	-
Non-Public Aid	81,743	64,429	64,429	64,429	-
Federal Aids and Grants	25,493	24,557	50,147	50,147	-
Permanent Fund Transfer	18,654	45,968	45,968	45,968	-
Capital Lease Proceeds	-	-	-	-	-
TOTAL COMMUNITY SERVICE FUND REVENUES	<u>\$ 1,848,891</u>	<u>\$ 1,814,334</u>	<u>\$ 2,488,811</u>	<u>\$ 2,488,811</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND REVENUE (Fund 6)
 2011-12 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND CERTIFICATES OF PARTICIPATION (Fund 6)	2010-11 Actual Revenue	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Certificates of Participation	\$ 1,855,664	\$ -	\$ 300	\$ 300	\$ -
TOTAL BUILDING CONSTRUCTION FUND REVENUES	<u>\$ 1,855,664</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND REVENUE (Fund 7)
2011-12 REVISED FINAL BUDGET**

DEBT SERVICE FUND REVENUE (Fund 7)	2010-11 Actual Revenue	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Tax Levy	\$ 2,425,113	\$ 2,359,952	\$ 2,389,488	\$ 2,389,488	\$ -
Delinquent Taxes	53,704	15,000	15,000	15,000	-
Miscellaneous County Tax Revenue	2,200	5,800	5,800	5,800	-
Interest Earnings	2,668	1,328	1,328	1,328	-
Miscellaneous Revenue	14,771	-	-	-	-
Disparity Reduction Aid	19,374	19,374	19,309	19,309	-
Homestead/Ag Market Value Credit	190,204	191,765	187,294	187,294	-
Other State Credits	1,562	3,400	8,412	8,412	-
TOTAL DEBT SERVICE FUND REVENUES	<u>\$ 2,709,596</u>	<u>\$ 2,596,619</u>	<u>\$ 2,626,631</u>	<u>\$ 2,626,631</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL REVENUES
2011-12 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2010-11 Actual Revenue</u>	<u>2011-12 Preliminary Budget</u>	<u>2011-12 Final Budget</u>	<u>2011-12 Revised Final Budget</u>	<u>2011-12 Budgeted Difference</u>
<u>Total Operating Funds Revenue:</u>					
General Fund (Funds 1, 10, and 11)	\$46,877,023	\$45,748,179	\$46,232,664	\$ 46,378,567	\$ 145,903
Food Service Fund (Fund 2)	2,621,948	2,519,467	2,617,567	2,639,464	21,897
Community Service Fund (Fund 4)	1,848,891	1,814,334	2,488,811	2,488,811	-
Total Operating Funds Revenue	<u>\$51,347,862</u>	<u>\$50,081,980</u>	<u>\$51,339,042</u>	<u>\$ 51,506,842</u>	<u>\$ 167,800</u>
<u>Total Non-Operating Funds Revenue:</u>					
Building Construction Fund (Fund 6)	\$ 1,855,664	\$ -	\$ 300	\$ 300	\$ -
Debt Service Fund (Fund 7)	2,709,596	2,596,619	2,626,631	2,626,631	-
Total Non-Operating Funds Revenue	<u>\$ 4,565,260</u>	<u>\$ 2,596,619</u>	<u>\$ 2,626,931</u>	<u>\$ 2,626,931</u>	<u>\$ -</u>
TOTAL REVENUE	<u>\$55,913,122</u>	<u>\$52,678,599</u>	<u>\$53,965,973</u>	<u>\$ 54,133,773</u>	<u>\$ 167,800</u>

OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)
2011-12 REVISED FINAL BUDGET

GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)	2010-11 Actual Expenditures	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
<u>Administrative and District Support Services</u>					
Salaries	\$ 2,175,810	\$ 2,151,061	\$ 2,150,960	\$ 2,150,960	\$ -
Benefits	740,814	746,647	778,383	778,383	-
Purchased Services	1,023,576	414,776	564,989	533,789	(31,200)
Supplies and Materials	109,292	120,300	120,300	120,300	-
Capital Expenditures	508,093	1,140,068	1,140,068	1,140,068	-
Other Expenditures	(38,551)	(32,121)	(31,732)	(31,732)	-
Total Administrative and District Support Services	\$ 4,519,034	\$ 4,540,731	\$ 4,722,968	\$ 4,691,768	\$ (31,200)
<u>Instructional</u>					
Salaries	\$21,061,427	\$21,137,659	\$21,397,073	\$ 21,696,178	\$ 299,105
Benefits	7,297,918	7,398,084	7,532,082	7,523,270	(8,812)
Purchased Services	1,681,515	1,582,549	1,632,162	1,601,149	(31,013)
Supplies and Materials	904,711	1,141,419	1,198,153	1,179,624	(18,529)
Capital Expenditures	675,547	249,634	296,339	305,755	9,416
Other Expenditures	84,873	84,983	87,294	78,856	(8,438)
Total Instructional	\$31,705,991	\$31,594,328	\$32,143,103	\$ 32,384,832	\$ 241,729
<u>Instructional and Pupil Support</u>					
Salaries	\$ 2,432,236	\$ 2,176,767	\$ 2,148,498	\$ 2,136,467	\$ (12,031)
Benefits	802,084	804,518	794,300	789,370	(4,930)
Purchased Services	2,517,549	2,713,666	2,717,651	2,724,881	7,230
Supplies and Materials	297,638	272,019	272,049	268,841	(3,208)
Capital Expenditures	38,642	22,680	22,680	22,680	-
Other Expenditures	7,582	71,417	7,715	7,715	-
Total Instructional and Pupil Support	\$ 6,095,731	\$ 6,061,067	\$ 5,962,893	\$ 5,949,954	\$ (12,939)
<u>Operations, Maintenance, and Fixed</u>					
Salaries	\$ 1,319,495	\$ 1,301,093	\$ 1,301,093	\$ 1,301,093	\$ -
Benefits	632,067	669,618	669,618	669,618	-
Purchased Services	2,082,076	1,932,143	2,109,629	2,110,029	400
Supplies and Materials	645,796	597,079	597,079	597,079	-
Capital Expenditures	696,736	297,353	297,353	297,353	-
Other Expenditures	40,360	65,225	115,225	115,225	-
Total Operations, Maintenance, and Fixed	\$ 5,416,530	\$ 4,862,511	\$ 5,089,997	\$ 5,090,397	\$ 400
TOTAL GENERAL FUND EXPENDITURES	\$47,737,286	\$47,058,637	\$47,918,961	\$ 48,116,951	\$ 197,990

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND EXPENDITURES (Fund 2)
2011-12 REVISED FINAL BUDGET**

FOOD SERVICE FUND EXPENDITURES (Fund 2)	2010-11 Actual Expenditures	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Salaries	\$ 847,283	\$ 844,548	\$ 859,995	\$ 859,995	\$ -
Benefits	317,421	320,235	320,235	320,235	-
Purchased Services	56,882	91,734	91,734	89,734	(2,000)
Supplies and Materials	1,224,316	1,306,107	1,391,107	1,383,519	(7,588)
Capital Expenditures	57,235	42,407	52,664	52,707	43
Other Expenditures	207	556	556	556	-
TOTAL FOOD SERVICE EXPENDITURES	<u>\$ 2,503,344</u>	<u>\$ 2,605,587</u>	<u>\$ 2,716,291</u>	<u>\$ 2,706,746</u>	<u>\$ (9,545)</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)
2011-12 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)	2010-11 Actual Expenditures	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Salaries	\$ 747,819	\$ 731,000	\$ 763,457	\$ 778,191	\$ 14,734
Benefits	234,350	235,349	262,712	267,977	5,265
Purchased Services	739,721	750,807	1,329,800	1,350,020	20,220
Supplies and Materials	72,577	88,177	95,483	113,680	18,197
Capital Expenditures	26,105	6,179	6,179	7,979	1,800
Other Expenditures	1,818	2,100	2,100	2,200	100
TOTAL COMMUNITY SERVICE EXPENDITURES	<u>\$ 1,822,390</u>	<u>\$ 1,813,612</u>	<u>\$ 2,459,731</u>	<u>\$ 2,520,047</u>	<u>\$ 60,316</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)
 2011-12 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND CERTIFICATES OF PARTICIPATION (Fund 6)	2010-11 Actual Expenditures	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Certificates of Participation	\$ 1,778,991	\$ -	\$ 76,974	\$ 76,974	\$ -
TOTAL BUILDING CONSTRUCTION EXPENDITURES	<u>\$ 1,778,991</u>	<u>\$ -</u>	<u>\$ 76,974</u>	<u>\$ 76,974</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND EXPENDITURES (Fund 7)
2011-12 REVISED FINAL BUDGET**

DEBT SERVICE FUND EXPENDITURES (Fund 7)	2010-11 Actual Expenditures	2011-12 Preliminary Budget	2011-12 Final Budget	2011-12 Revised Final Budget	2011-12 Budgeted Difference
Bond Principal	\$ 2,265,000	\$ 2,225,000	\$ 2,225,000	\$ 2,225,000	\$ -
Bond Interest	529,921	462,353	462,353	462,353	-
Other Debt Service Expenditures	2,763	10,000	3,000	3,000	-
TOTAL DEBT SERVICE EXPENDITURES	<u>\$ 2,797,684</u>	<u>\$ 2,697,353</u>	<u>\$ 2,690,353</u>	<u>\$ 2,690,353</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL EXPENDITURES
2011-12 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2010-11 Actual Expenditures</u>	<u>2011-12 Preliminary Budget</u>	<u>2011-12 Final Budget</u>	<u>2011-12 Revised Final Budget</u>	<u>2011-12 Budgeted Difference</u>
<u>Total Operating Funds Expenditures:</u>					
General Fund (Funds 1, 10, and 11)	\$ 47,737,286	\$ 47,058,637	\$ 47,918,961	\$ 48,116,951	\$ 197,990
Food Service Fund (Fund 2)	2,503,344	2,605,587	2,716,291	2,706,746	(9,545)
Community Service Fund (Fund 4)	1,822,390	1,813,612	2,459,731	2,520,047	60,316
Total Operating Funds Expenditures	<u>\$ 52,063,020</u>	<u>\$ 51,477,836</u>	<u>\$ 53,094,983</u>	<u>\$ 53,343,744</u>	<u>\$ 248,761</u>
<u>Total Non-Operating Funds Expenditures:</u>					
Building Construction Fund (Fund 6)	\$ 1,778,991	\$ -	\$ 76,974	\$ 76,974	\$ -
Debt Service Fund (Fund 7)	2,797,684	2,697,353	2,690,353	2,690,353	-
Total Non-Operating Funds Expenditures	<u>\$ 4,576,675</u>	<u>\$ 2,697,353</u>	<u>\$ 2,767,327</u>	<u>\$ 2,767,327</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u><u>\$ 56,639,695</u></u>	<u><u>\$ 54,175,189</u></u>	<u><u>\$ 55,862,310</u></u>	<u><u>\$ 56,111,071</u></u>	<u><u>\$ 248,761</u></u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
REVENUES vs. EXPENDITURES ANALYSIS
2011-12 REVISED FINAL BUDGET**

<u>Category</u>	<u>2010-11 Actual Expenditures</u>	<u>2011-12 Preliminary Budget</u>	<u>2011-12 Final Budget</u>	<u>2011-12 Revised Final Budget</u>	<u>2011-12 Budgeted Difference</u>
<u>Includes General Fund, Food Service Fund, and Community Service Fund:</u>					
Total Operating Revenues	\$ 51,347,862	\$ 50,081,980	\$ 51,339,042	\$ 51,506,842	\$ 167,800
Total Operating Expenditures	52,063,020	51,477,836	53,094,983	53,343,744	248,761
Total Revenues less Expenditures	<u>\$ (715,158)</u>	<u>\$ (1,395,856)</u>	<u>\$ (1,755,941)</u>	<u>\$ (1,836,902)</u>	<u>\$ (80,961)</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	\$ 46,877,023	\$ 45,748,179	\$ 46,232,664	\$ 46,378,567	\$ 145,903
Total Expenditures	47,737,286	47,058,637	47,918,961	48,116,951	197,990
Total Revenues less Expenditures	<u>\$ (860,263)</u>	<u>\$ (1,310,458)</u>	<u>\$ (1,686,297)</u>	<u>\$ (1,738,384)</u>	<u>\$ (52,087)</u>

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

**OWATONNA PUBLIC SCHOOLS, ISD #761
FUND BALANCE ANALYSIS
2011-12 REVISED FINAL BUDGET**

JUNE 30, 2011 ENDING FUND BALANCES

Fund	6/30/2010 Balance	2010-11 Revenues	2010-11 Expenditures	6/30/2011 Balance
General - Unassigned	6,773,060	38,641,111	39,178,515	6,235,656
General - Restricted/Reserved	810,945	8,177,293	8,558,771	429,467
General - Nonspendable	120,295	58,624	-	178,919
Food Service	369,491	2,621,948	2,503,344	488,095
Community Service	201,377	1,848,891	1,822,390	227,878
Building Construction	-	1,855,665	1,778,991	76,674
Debt Service	813,149	2,709,596	2,797,684	725,061
Trust	2,637	427	928	2,136
Internal Service	251,539	207	-	251,746
Total	9,342,493	55,913,762	56,640,623	8,615,632

JUNE 30, 2012 PROJECTED ENDING FUND BALANCES (Based on the Revised Final Budget)

Fund	6/30/2011 Balance	2011-12 Revenues	2011-12 Expenditures	6/30/2012 Balance
General - Unassigned	6,235,656	40,431,197	41,732,225	4,934,628
General - Restricted/Reserved	429,467	5,947,370	6,384,726	(7,889)
General - Nonspendable	178,919	-	-	178,919
Food Service	488,095	2,639,464	2,706,746	420,813
Community Service	227,878	2,488,811	2,520,047	196,642
Building Construction	76,674	300	76,974	-
Debt Service	725,061	2,626,631	2,690,353	661,339
Trust	2,136	1,013	1,013	2,136
Internal Service	251,746	188	-	251,934
Total	8,615,632	54,134,974	56,112,084	6,638,522

JUNE 30, 2012 FUND BALANCE COMPARISON PROJECTION

Fund	6/30/2011 Balance	6/30/2012 Balance	Difference
General - Unreserved	6,235,656	4,934,628	(1,301,028)
General - Designated	429,467	(7,889)	(437,356)
General - Reserved	178,919	178,919	-
Food Service	488,095	420,813	(67,282)
Community Service	227,878	196,642	(31,236)
Building Construction	76,674	-	(76,674)
Debt Service	725,061	661,339	(63,722)
Trust	2,136	2,136	-
Internal Service	251,746	251,934	188
Total	8,615,632	6,638,522	(1,977,110)

2011-12 REVENUE/EXPENDITURE COMPARISON

Fund	Revenues			Expenditures		
	6/30/2011 Actual	6/30/2012 Final Budget	Difference	6/30/2011 Actual	6/30/2012 Final Budget	Difference
General - Unassigned	38,641,111	40,431,197	1,790,086	39,178,515	41,732,225	2,553,710
General - Restricted/Reserved	8,177,293	5,947,370	(2,229,923)	8,558,771	6,384,726	(2,174,045)
General - Nonspendable	58,624	-	(58,624)	-	-	-
Food Service	2,621,948	2,639,464	17,516	2,503,344	2,706,746	203,402
Community Service	1,848,891	2,488,811	639,920	1,822,390	2,520,047	697,657
Building Construction	1,855,665	300	(1,855,365)	1,778,991	76,974	(1,702,017)
Debt Service	2,709,596	2,626,631	(82,965)	2,797,684	2,690,353	(107,331)
Trust	427	1,013	586	928	1,013	85
Internal Service	207	188	(19)	-	-	-
Total	55,913,762	54,134,974	(1,778,788)	56,640,623	56,112,084	(528,539)

Note: The above table contains the revised final budget for the 2011-12 school year. This is the budget the Board is being asked to approve at the February 13, 2012 board meeting. Included in the 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 '12. By approving the final budget, the Board is also approving the permanent transfer of \$28,000.

**Budget Adjustments Since FY '12 Final Budget Approved in December 2011
As of February 13, 2012 (General Fund Only)**

<u>Item</u>	<u>Revenues ¹</u>	<u>Expenditures ²</u>	<u>Comments</u>
1 Additional Grants (SELCO and MAELC)	13,347		Additional Grant Funding Awarded
2 Adjust Federal Grant Revenue	185,018		Adjustment to Title and Special Education Allocations
3 Additional Grants (SELCO and MAELC)		13,347	Expenditures related to SELCO and MAELC Grants
4 Adjust Federal Grant Expenditures		184,526	Adjustment to Title and Special Education Allocations
5 Adjust Carryover Accounts to Actual		(1,689)	Adjust Carryover Balances to Reflect actual revenues and expenditures
6 Goal Attainment Carryover		6,169	Adjust Goal Attainment Carryover to Actual
7 Adjust Chargeback Accounts		(53,349)	Adjust all chargeback codes to equal 0
8 Adjust Compensatory Balances		101,448	Adjust Compensatory Balances to Actual
Total Impact to Preliminary Budget	<u>198,365</u>	<u>250,452</u>	(52,087) Net Adjustment

June 30, 2011 Ending General Fund Fund Balance \$ 6,844,042
FY '12 Preliminary Budget Surplus (Deficit) \$ (1,310,458)
FY '12 Final Budget Surplus (Deficit) \$ (1,686,297)
FY '12 Revised Final Budget Surplus (Deficit) \$ (1,738,384)
June 30, 2012 Ending General Fund Fund Balance \$ 5,105,658

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.