



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.

2013-14 REVISED FINAL BUDGET

**PRESENTED TO THE
BOARD OF EDUCATION**

FEBRUARY 10, 2014



February 10, 2014

To: Owatonna Public School Board Members

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

Cc: Peter Grant, Interim Superintendent

The following is the proposed revised final District budget for the 2013-14 school year. The final budget for this year was presented to you and approved in December 2013. The District's annual audit was completed and presented to you in November for FY '13.

The revised final FY '14 budget shows a total general fund balance of \$4,605,090. 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 '14 the revised final budget shows total general fund revenues exceeding expenditures by \$42,983. This will bring our total general fund balance to an estimated 9.62% of estimated general fund expenditures for FY '14.

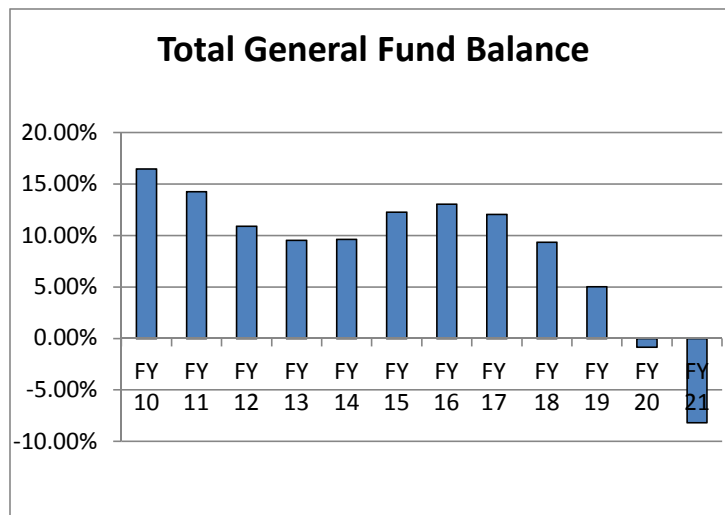
At the February 10th school board meeting, the board will be asked to approve this revised final FY '14 budget. By approving the revised final budget, the Board will be approving a \$14,000 permanent transfer from the General Fund to the Community Service Fund for the Kids First program.

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

	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
(in millions)												
Base Revenue					\$44.028	\$44.468	\$44.72	\$44.97	\$45.22	\$45.47	\$45.73	\$45.98
Operating Revenue					\$3.90	\$5.70	\$5.81	\$5.93	\$6.05	\$6.17	\$6.29	\$6.42
Total Revenue	\$46.219	\$47.079	\$46.325	\$47.158	\$47.928	\$50.168	\$50.531	\$50.90	\$51.27	\$51.64	\$52.02	\$52.40
Total Expenditures	\$46.754	\$47.939	\$47.943	\$47.822	\$47.884	\$48.781	\$50.001	\$51.25	\$52.53	\$53.85	\$55.19	\$56.57
Fund Balance Change	-\$0.535	-\$0.860	-\$1.618	-\$0.664	\$0.044	\$1.387	\$0.530	-\$0.35	-\$1.26	-\$2.20	-\$3.17	-\$4.17
Fund Balance	\$7.703	\$6.843	\$5.225	\$4.561	\$4.605	\$5.992	\$6.522	\$6.17	\$4.91	\$2.70	-\$0.47	-\$4.64
Percent	16.48%	14.27%	10.90%	9.54%	9.62%	12.28%	13.04%	12.04%	9.34%	5.02%	-0.85%	-8.20%



Overview and Assumptions

1. The above values represent updates made after FY 13 audit, the 2013 legislative session, expenses in FY 14 related to FY 13 compensatory carry forward, and projected FY 14 actuals for enrollment.
2. Growth of 2.50 percent applied to all expenditures for FY 15 and beyond.
3. Growth of 0.56 percent applied to all revenue for FY 15 and beyond. This accounts for declining enrollment currently forecasted of roughly 20 students per year for the next several years.
4. Add \$1.8 million from operating levy starting in FY 15.
5. Operating levy amount planned to increase by 2.0 percent per year.
6. The expense related to currently unsettled contracts is budgeted to increase by 2.50 percent per year, same as # 2 above.
7. The average expense of 1.0 FTE is approximately \$79,176.

**OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND REVENUE (Funds 1, 10, and 11)
2013-14 REVISED FINAL BUDGET**

GENERAL FUND REVENUE (Funds 1, 10, and 11)	2012-13 Actual Revenue	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Tax Levy	\$ 5,089,081	\$ 5,241,257	\$ 5,241,257	\$ 5,241,257	\$ -
Delinquent Taxes	59,249	50,000	50,000	50,000	-
County Apportionment	90,565	90,000	90,000	90,000	-
Miscellaneous County Tax Revenue	11,524	15,000	15,000	15,000	-
Tuition and Reimbursements from MN ISD's	-	-	-	-	-
Revenue from Other MN ISD's for Special Ed.	130,127	95,000	95,000	95,000	-
Tuition from Patrons	75,151	50,000	50,000	50,000	-
Fees from Patrons	187,776	193,774	193,774	193,774	-
Admissions/Student Activity Revenue	165,314	152,225	152,225	152,225	-
Medical Assistance Reimbursement	42,175	300,000	300,000	300,000	-
Interest Earnings	3,705	6,000	6,000	6,000	-
Rent	25,444	13,130	13,130	13,130	-
Gifts and Bequests	206,467	117,243	117,243	117,243	-
Miscellaneous Revenue	244,314	174,077	174,077	193,009	18,932
Endowment	144,157	132,050	132,075	132,775	700
General Education Aid	33,726,277	34,819,405	34,658,827	34,866,058	207,231
Literacy Aid	254,751	250,000	280,353	280,353	-
Shared Time	93,856	84,106	84,106	84,106	-
Abatement Aid	1,253	1,253	604	604	-
Disparity Reduction Aid	12,153	12,153	15,121	15,121	-
Homestead/Ag Market Value Credit	9,194	9,194	10,840	10,840	-
Other State Credits	-	-	-	-	-
State Aids and Grants	223,246	256,095	256,095	256,095	-
Special Education	4,341,502	3,820,532	3,820,532	3,820,532	-
Miscellaneous Revenue from MDE	-	18,000	18,000	18,000	-
Federal Aids and Grants	1,748,422	1,614,973	1,926,622	1,926,622	-
Sale of Materials	19,500	-	-	-	-
Sale of Equipment	-	-	-	-	-
Judgments for District	-	-	-	-	-
Capital Lease Proceeds	266,136	-	-	-	-
TOTAL GENERAL FUND REVENUES	<u>\$ 47,171,339</u>	<u>\$ 47,515,467</u>	<u>\$ 47,700,881</u>	<u>\$ 47,927,744</u>	<u>\$ 226,863</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND REVENUE (Fund 2)
2013-14 REVISED FINAL BUDGET**

FOOD SERVICE FUND REVENUE (Fund 2)	2012-13 Actual Revenue	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Interest Earnings	\$ 376	\$ 155	\$ 155	\$ 155	\$ -
Miscellaneous Revenue	11,141	4,500	4,500	104,500	100,000
State Aids and Grants	123,038	128,987	128,987	128,987	-
School Lunch Program	160,738	83,873	83,873	158,873	75,000
Special Assistance	637,125	728,174	728,174	653,174	(75,000)
Commodity Rebates	7,561	-	-	-	-
Commodity Distribution	145,059	136,893	136,893	136,893	-
Special Milk Program	4,141	4,785	4,785	4,785	-
School Breakfast Program	277,780	268,473	268,473	268,473	-
Summer School	15,383	25,000	25,000	32,000	7,000
Sales to Pupils	1,148,990	1,145,722	1,145,722	1,145,722	-
Sales to Adults	36,125	23,840	23,840	23,840	-
Special Function Food Sales	17,347	8,000	8,000	8,000	-
TOTAL FOOD SERVICE FUND REVENUES	<u>\$ 2,584,804</u>	<u>\$ 2,558,402</u>	<u>\$ 2,558,402</u>	<u>\$ 2,665,402</u>	<u>\$ 107,000</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND REVENUE (Fund 4)
2013-14 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND REVENUE (Fund 4)	2012-13 Actual Revenue	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Tax Levy	\$ 310,302	\$ 318,573	\$ 318,573	\$ 318,573	\$ -
Delinquent Taxes	3,371	3,000	3,000	3,000	-
Miscellaneous County Tax Revenue	-	-	-	-	-
Tuition from Patrons	229,581	234,000	234,000	234,000	-
Fees from Patrons	392,816	340,000	340,000	340,000	-
Interest Earnings	674	700	700	700	-
Rent	950	-	-	-	-
Gifts and Bequests	310	350	350	350	-
Miscellaneous Revenue	275,261	2,050	2,050	16,550	14,500
Abatement Aid	28	-	17	17	-
Disparity Reduction Aid	2,309	2,309	2,330	2,330	-
Homestead/Ag Market Value Credit	1,747	1,747	1,670	1,670	-
Other State Credits	-	-	-	-	-
State Aids and Grants	1,481,297	1,466,185	1,466,185	1,537,734	71,549
Non-Public Aid	64,076	75,754	77,424	77,424	-
Federal Aids and Grants	34,956	34,956	69,151	69,151	-
Permanent Fund Transfer	14,000	14,000	14,000	14,000	-
Capital Lease Proceeds	-	-	-	-	-
TOTAL COMMUNITY SERVICE FUND REVENUES	<u>\$ 2,811,678</u>	<u>\$ 2,493,624</u>	<u>\$ 2,529,450</u>	<u>\$ 2,615,499</u>	<u>\$ 86,049</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND REVENUE (Fund 6)
 2013-14 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND CERTIFICATES OF PARTICIPATION (Fund 6)	2012-13 Actual Revenue	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
G.O. Capital Equipment Notes	\$ 772,802	\$ -	\$ -	\$ -	\$ -
TOTAL BUILDING CONSTRUCTION FUND REVENUES	\$ 772,802	\$ -	\$ -	\$ -	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND REVENUE (Fund 7)
2013-14 REVISED FINAL BUDGET**

DEBT SERVICE FUND REVENUE (Fund 7)	2012-13 Actual Revenue	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Tax Levy	\$ 2,614,742	\$ 2,200,728	\$ 2,200,728	\$ 2,200,728	\$ -
Delinquent Taxes	29,057	30,000	30,000	30,000	-
Miscellaneous County Tax Revenue	4,968	3,600	3,600	3,600	-
Interest Earnings	5,418	1,328	1,328	1,328	-
Miscellaneous Revenue	-	-	-	-	-
Disparity Reduction Aid	19,516	19,516	16,527	16,527	-
Homestead/Ag Market Value Credit	14,765	14,765	11,848	11,848	-
Other State Credits	-	-	-	-	-
Sale of Bonds	8,690,000	-	-	-	-
Bond Premium	93,014	-	-	-	-
TOTAL DEBT SERVICE FUND REVENUES	<u>\$ 11,471,480</u>	<u>\$ 2,269,937</u>	<u>\$ 2,264,031</u>	<u>\$ 2,264,031</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL REVENUES
2013-14 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2012-13 Actual Revenue</u>	<u>2013-14 Preliminary Budget</u>	<u>2013-14 Final Budget</u>	<u>2013-14 Revised Final Budget</u>	<u>2013-14 Budgeted Difference</u>
<u>Total Operating Funds Revenue:</u>					
General Fund (Funds 1, 10, and 11)	\$ 47,171,339	\$ 47,515,467	\$ 47,700,881	\$ 47,927,744	\$ 226,863
Food Service Fund (Fund 2)	2,584,804	2,558,402	2,558,402	2,665,402	107,000
Community Service Fund (Fund 4)	2,811,678	2,493,624	2,529,450	2,615,499	86,049
Total Operating Funds Revenue	<u>\$ 52,567,821</u>	<u>\$ 52,567,493</u>	<u>\$ 52,788,733</u>	<u>\$ 53,208,645</u>	<u>\$ 419,912</u>
<u>Total Non-Operating Funds Revenue:</u>					
Building Construction Fund (Fund 6)	\$ 772,802	\$ -	\$ -	\$ -	\$ -
Debt Service Fund (Fund 7)	11,471,480	2,269,937	2,264,031	2,264,031	-
Total Non-Operating Funds Revenue	<u>\$ 12,244,282</u>	<u>\$ 2,269,937</u>	<u>\$ 2,264,031</u>	<u>\$ 2,264,031</u>	<u>\$ -</u>
TOTAL REVENUE	<u><u>\$ 64,812,103</u></u>	<u><u>\$ 54,837,430</u></u>	<u><u>\$ 55,052,764</u></u>	<u><u>\$ 55,472,676</u></u>	<u><u>\$ 419,912</u></u>

OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)
2013-14 REVISED FINAL BUDGET

GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)	2012-13 Actual Expenditures	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
<u>Administrative and District Support Services</u>					
Salaries	\$ 2,264,306	\$ 2,287,979	\$ 2,287,979	\$ 2,287,979	\$ -
Benefits	742,118	792,157	792,157	792,157	-
Purchased Services	431,899	387,642	387,642	387,642	-
Supplies and Materials	113,727	120,061	120,061	120,061	-
Capital Expenditures	659,232	710,362	710,362	710,362	-
Other Expenditures	32,028	(24,786)	(24,786)	(24,786)	-
Total Administrative and District Support Services	\$ 4,243,310	\$ 4,273,415	\$ 4,273,415	\$ 4,273,415	\$ -
<u>Instructional</u>					
Salaries	\$ 21,585,411	\$ 21,767,719	\$ 22,095,604	\$ 22,103,887	\$ 8,283
Benefits	7,836,735	7,861,551	7,887,648	7,888,798	1,150
Purchased Services	1,278,005	1,345,018	1,466,880	1,466,880	-
Supplies and Materials	794,398	669,345	797,915	805,428	7,513
Capital Expenditures	165,106	246,119	277,975	277,975	-
Other Expenditures	67,979	99,515	87,129	87,129	-
Total Instructional	\$ 31,727,634	\$ 31,989,267	\$ 32,613,151	\$ 32,630,097	\$ 16,946
<u>Instructional and Pupil Support</u>					
Salaries	\$ 2,194,733	\$ 2,170,716	\$ 2,133,647	\$ 2,133,647	\$ -
Benefits	715,952	660,305	644,140	644,140	-
Purchased Services	2,785,258	2,773,885	2,857,885	2,857,885	-
Supplies and Materials	245,805	293,147	299,147	299,147	-
Capital Expenditures	98,834	19,849	19,849	19,849	-
Other Expenditures	21,818	10,010	10,010	10,010	-
Total Instructional and Pupil Support	\$ 6,062,400	\$ 5,927,912	\$ 5,964,678	\$ 5,964,678	\$ -
<u>Operations, Maintenance, and Fixed</u>					
Salaries	\$ 1,368,997	\$ 1,321,987	\$ 1,321,987	\$ 1,321,987	\$ -
Benefits	672,788	689,272	689,272	689,272	-
Purchased Services	2,273,988	1,917,559	1,957,664	1,957,664	-
Supplies and Materials	604,334	592,937	592,937	592,937	-
Capital Expenditures	500,881	406,831	406,831	406,831	-
Other Expenditures	367,607	47,880	47,880	47,880	-
Total Operations, Maintenance, and Fixed	\$ 5,788,595	\$ 4,976,466	\$ 5,016,571	\$ 5,016,571	\$ -
TOTAL GENERAL FUND EXPENDITURES	\$ 47,821,939	\$ 47,167,060	\$ 47,867,815	\$ 47,884,761	\$ 16,946

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND EXPENDITURES (Fund 2)
2013-14 REVISED FINAL BUDGET**

FOOD SERVICE FUND EXPENDITURES (Fund 2)	2012-13 Actual Expenditures	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Salaries	\$ 846,451	\$ 824,942	\$ 824,942	\$ 824,942	\$ -
Benefits	270,733	283,524	283,524	283,524	-
Purchased Services	69,335	76,892	76,892	77,892	1,000
Supplies and Materials	1,400,195	1,386,322	1,386,322	1,386,472	150
Capital Expenditures	146,265	73,390	73,390	253,390	180,000
Other Expenditures	614	1,000	1,000	1,000	-
TOTAL FOOD SERVICE EXPENDITURES	<u>\$ 2,733,593</u>	<u>\$ 2,646,070</u>	<u>\$ 2,646,070</u>	<u>\$ 2,827,220</u>	<u>\$ 181,150</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)
2013-14 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)	2012-13 Actual Expenditures	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Salaries	\$ 733,422	\$ 789,644	\$ 789,644	\$ 791,073	\$ 1,429
Benefits	233,330	315,381	315,381	314,831	(550)
Purchased Services	1,356,492	1,503,046	1,536,817	1,610,721	73,904
Supplies and Materials	90,664	96,753	96,684	85,242	(11,442)
Capital Expenditures	31,417	17,297	17,297	17,297	-
Other Expenditures	1,869	1,820	1,820	1,820	-
TOTAL COMMUNITY SERVICE EXPENDITURES	<u>\$ 2,447,194</u>	<u>\$ 2,723,941</u>	<u>\$ 2,757,643</u>	<u>\$ 2,820,984</u>	<u>\$ 63,341</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)
 2013-14 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND CERTIFICATES OF PARTICIPATION (Fund 6)	2012-13 Actual Expenditures	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
G.O. Capital Equipment Notes	\$ 162,647	\$ 750,155	\$ 610,155	\$ 610,155	\$ -
TOTAL BUILDING CONSTRUCTION EXPENDITURES	<u>\$ 162,647</u>	<u>\$ 750,155</u>	<u>\$ 610,155</u>	<u>\$ 610,155</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND EXPENDITURES (Fund 7)
2013-14 REVISED FINAL BUDGET**

DEBT SERVICE FUND EXPENDITURES (Fund 7)	2012-13 Actual Expenditures	2013-14 Preliminary Budget	2013-14 Final Budget	2013-14 Revised Final Budget	2013-14 Budgeted Difference
Bond Principal	\$ 11,010,000	\$ 2,320,000	\$ 2,350,000	\$ 2,350,000	\$ -
Bond Interest	390,853	390,853	117,118	117,118	-
Other Debt Service Expenditures	91,440	3,000	3,000	3,000	-
TOTAL DEBT SERVICE EXPENDITURES	<u>\$ 11,492,293</u>	<u>\$ 2,713,853</u>	<u>\$ 2,470,118</u>	<u>\$ 2,470,118</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL EXPENDITURES
2013-14 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2012-13 Actual Expenditures</u>	<u>2013-14 Preliminary Budget</u>	<u>2013-14 Final Budget</u>	<u>2013-14 Revised Final Budget</u>	<u>2013-14 Budgeted Difference</u>
<u>Total Operating Funds Expenditures:</u>					
General Fund (Funds 1, 10, and 11)	\$ 47,821,939	\$ 47,167,060	\$ 47,867,815	\$ 47,884,761	\$ 16,946
Food Service Fund (Fund 2)	2,733,593	2,646,070	2,646,070	2,827,220	181,150
Community Service Fund (Fund 4)	2,447,194	2,723,941	2,757,643	2,820,984	63,341
Total Operating Funds Expenditures	<u>\$ 53,002,726</u>	<u>\$ 52,537,071</u>	<u>\$ 53,271,528</u>	<u>\$ 53,532,965</u>	<u>\$ 261,437</u>
<u>Total Non-Operating Funds Expenditures:</u>					
Building Construction Fund (Fund 6)	\$ 162,647	\$ 750,155	\$ 610,155	\$ 610,155	\$ -
Debt Service Fund (Fund 7)	11,492,293	2,713,853	2,470,118	2,470,118	-
Total Non-Operating Funds Expenditures	<u>\$ 11,654,940</u>	<u>\$ 3,464,008</u>	<u>\$ 3,080,273</u>	<u>\$ 3,080,273</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u><u>\$ 64,657,666</u></u>	<u><u>\$ 56,001,079</u></u>	<u><u>\$ 56,351,801</u></u>	<u><u>\$ 56,613,238</u></u>	<u><u>\$ 261,437</u></u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
REVENUES vs. EXPENDITURES ANALYSIS
2013-14 REVISED FINAL BUDGET**

<u>Category</u>	<u>2012-13 Actual Expenditures</u>	<u>2013-14 Preliminary Budget</u>	<u>2013-14 Final Budget</u>	<u>2013-14 Revised Final Budget</u>	<u>2013-14 Budgeted Difference</u>
<u>Includes General Fund, Food Service Fund, and Community Service Fund:</u>					
Total Operating Revenues	\$ 52,567,821	\$ 52,567,493	\$ 52,788,733	\$ 53,208,645	\$ 419,912
Total Operating Expenditures	53,002,726	52,537,071	53,271,528	53,532,965	261,437
Total Revenues less Expenditures	<u>\$ (434,905)</u>	<u>\$ 30,422</u>	<u>\$ (482,795)</u>	<u>\$ (324,320)</u>	<u>\$ 158,475</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	\$ 47,171,339	\$ 47,515,467	\$ 47,700,881	\$ 47,927,744	\$ 226,863
Total Expenditures	47,821,939	47,167,060	47,867,815	47,884,761	16,946
Total Revenues less Expenditures	<u>\$ (650,600)</u>	<u>\$ 348,407</u>	<u>\$ (166,934)</u>	<u>\$ 42,983</u>	<u>\$ 209,917</u>

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

**OWATONNA PUBLIC SCHOOLS, ISD #761
FUND BALANCE ANALYSIS
2013-14 REVISED FINAL BUDGET**

JUNE 30, 2013 ENDING FUND BALANCES

Fund	6/30/2012 Balance	2012-13 Revenues	2012-13 Expenditures	6/30/2013 Balance
General - Unassigned	4,826,823	40,046,117	40,865,920	4,007,020
General - Restricted/Reserved	274,223	7,116,197	6,969,179	421,241
General - Nonspendable	125,661	9,025	840	133,846
Food Service	554,059	2,584,804	2,733,593	405,270
Community Service	309,718	2,811,678	2,447,194	674,202
Building Construction	-	772,802	162,647	610,155
Debt Service	629,550	11,471,480	11,492,293	608,737
Trust	5,407	1,579	2,202	4,784
Internal Service	251,861	186	-	252,047
Total	6,977,302	64,813,868	64,673,868	7,117,302

JUNE 30, 2014 PROJECTED ENDING FUND BALANCES (Based on the Revised Final Budget)

Fund	6/30/2013 Balance	2013-14 Revenues	2013-14 Expenditures	6/30/2014 Balance
General - Unassigned	4,007,020	41,312,725	40,598,168	4,721,577
General - Restricted/Reserved	421,241	6,615,019	7,286,593	(250,333)
General - Nonspendable	133,846	-	-	133,846
Food Service	405,270	2,665,402	2,827,220	243,452
Community Service	674,202	2,615,499	2,820,984	468,717
Building Construction	610,155	-	610,155	-
Debt Service	608,737	2,264,031	2,470,118	402,650
Trust	4,784	1,202	1,837	4,149
Internal Service	252,047	188	65,000	187,235
Total	7,117,302	55,474,066	56,680,075	5,911,293

JUNE 30, 2014 FUND BALANCE COMPARISON PROJECTION

Fund	6/30/2013 Balance	6/30/2014 Balance	Difference
General - Unassigned	4,007,020	4,721,577	714,557
General - Restricted/Reserved	421,241	(250,333)	(671,574)
General - Nonspendable	133,846	133,846	-
Food Service	405,270	243,452	(161,818)
Community Service	674,202	468,717	(205,485)
Building Construction	610,155	-	(610,155)
Debt Service	608,737	402,650	(206,087)
Trust	4,784	4,149	(635)
Internal Service	252,047	187,235	(64,812)
Total	7,117,302	5,911,293	(1,206,009)

2013-14 REVENUE/EXPENDITURE COMPARISON

Fund	Revenues			Expenditures		
	6/30/2013 Actual	6/30/2014 Final Budget	Difference	6/30/2013 Actual	6/30/2014 Final Budget	Difference
General - Unassigned	40,046,117	41,312,725	1,266,608	40,865,920	40,598,168	(267,752)
General - Restricted/Reserved	7,116,197	6,615,019	(501,178)	6,969,179	7,286,593	317,414
General - Nonspendable	9,025	-	(9,025)	840	-	(840)
Food Service	2,584,804	2,665,402	80,598	2,733,593	2,827,220	93,627
Community Service	2,811,678	2,615,499	(196,179)	2,447,194	2,820,984	373,790
Building Construction	772,802	-	(772,802)	162,647	610,155	447,508
Debt Service	11,471,480	2,264,031	(9,207,449)	11,492,293	2,470,118	(9,022,175)
Trust	1,579	1,202	(377)	2,202	1,837	(365)
Internal Service	186	188	2	-	65,000	65,000
Total	64,813,868	55,474,066	(9,339,802)	64,673,868	56,680,075	(7,993,793)

Note: The above table contains the revised final budget for the 2013-14 school year. This is the budget the Board is being asked to approve at the February 10th board meeting. Included in the final budget is a permanent transfer from the General Fund to the Community Service Fund of \$14,000 for the Kids First program for FY '14. By approving the final budget, the Board is also approving the permanent transfer of \$14,000.

**Budget Adjustments Since FY '14 Final Budget Approved in December 2013
As of February 10, 2014 (General Fund Only)**

<u>Item</u>	<u>Revenues ¹</u>	<u>Expenditures ²</u>	<u>Comments</u>
1 Pupil Unit Adjustment	207,931		Increase ADM by 25 for PSEO recording change
2 Adjust Miscellaneous Revenue	18,932		Increase miscellaneous revenue for Perpich Grant
3 Adjust Grant Expenditures		16,946	Increase expenditures to match revenue for Perpich Grant
Total Impact to Preliminary Budget	<u>226,863</u>	<u>16,946</u>	209,917 Net Adjustment

June 30, 2013 Ending General Fund Fund Balance \$ 4,562,107
FY '14 Preliminary Budget Surplus (Deficit) \$ 348,407
FY '14 Final Budget Surplus (Deficit) \$ (166,934)
FY '14 Revised Final Budget Surplus (Deficit) \$ 42,983
June 30, 2014 Ending General Fund Fund Balance \$ 4,605,090

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.