



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.*

## **2014-15 FINAL BUDGET**

**PRESENTED TO THE  
BOARD OF EDUCATION**

**DECEMBER 8, 2014**



December 8, 2014

To: Owatonna Public School Board Members

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

Cc: Peter Grant, Superintendent

The following is the proposed final District budget for the 2014-15 school year. The preliminary budget for this year was presented to you and approved in June 2014. The District's annual audit was completed and presented to you in November for FY '14.

The final FY '15 budget shows an unassigned general fund balance of \$5,032,195. During our presentation, we will address any adjustments made from the preliminary budget in June. You can see all related adjustments at the end of the final budget report.

In summary, for FY '15 the final budget shows total general fund revenues exceeding expenditures by \$363,898. This budgeted surplus will bring our total general fund balance to an estimated 12.05% of estimated general fund expenditures for FY '15.

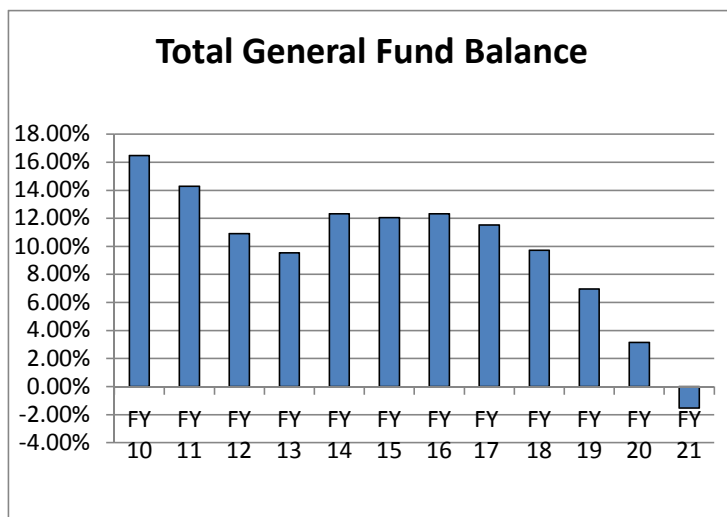
At the December 8th school board meeting, the board will be asked to approve this final FY '15 budget. By approving the final budget, the Board will be approving a \$14,000 permanent transfer from the General Fund to the Community Service Fund for the Kids First program. If needed, we will present a revised final budget to the board in February 2015.

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					\$44.453	\$45.864	\$46.51	\$47.16	\$47.82	\$48.49	\$49.17	\$49.85
Operating Revenue					\$3.90	\$5.70	\$5.81	\$5.93	\$6.05	\$6.17	\$6.29	\$6.42
<b>Total Revenue</b>	\$46.219	\$47.079	\$46.325	\$47.158	\$48.353	\$51.564	\$52.400	\$53.17	\$53.95	\$54.74	\$55.46	\$56.27
<b>Total Expenditures</b>	\$46.754	\$47.939	\$47.943	\$47.822	\$47.108	\$51.200	\$52.140	\$53.44	\$54.78	\$56.15	\$57.55	\$58.99
<b>Fund Balance Change</b>	-\$0.535	-\$0.860	-\$1.618	-\$0.664	\$1.245	\$0.364	\$0.260	-\$0.28	-\$0.83	-\$1.41	-\$2.09	-\$2.72
<b>Fund Balance</b>	\$7.703	\$6.843	\$5.225	\$4.561	\$5.806	\$6.170	\$6.430	\$6.15	\$5.32	\$3.91	\$1.81	-\$0.90
<b>Percent</b>	16.48%	14.27%	10.90%	9.54%	12.32%	12.05%	12.33%	11.52%	9.71%	6.96%	3.15%	-1.53%



#### Overview and Assumptions

- The above values represent updates made after the 2014 legislative session and FY 14 audit results.  
The majority of FY 14 fund balance growth came in assigned areas such as compensatory and staff development.
- Growth of 2.50 percent applied to all expenditures for FY 16 and beyond.
- Growth of 1.4 percent applied to all revenue for FY 16 and beyond. This does account for increasing enrollment currently forecasted of roughly 10 students per year for the next several years.
- Added \$1.8 million from operating levy starting in FY 15.
- Operating levy amount planned to increase by 2.0 percent per year.
- Starting in FY 16, \$340,000 in expense was removed to reflect one time expenditures in FY 15 for the implementation of all day KG.
- Starting in FY 16, district will add \$80,000 in revenue from lease levy to cover the expense of new portable classrooms.
- The average expense of 1.0 teaching FTE is approximately \$82,164.

**OWATONNA PUBLIC SCHOOLS, ISD #761  
GENERAL FUND REVENUE (Funds 1, 10, and 11)  
2014-15 FINAL BUDGET**

<b>GENERAL FUND REVENUE</b> (Funds 1, 10, and 11)	<b>2013-14 Actual Revenues</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ 3,000,415	\$ 5,943,060	\$ 5,939,639	\$ (3,421)
Delinquent Taxes	59,672	55,000	55,000	-
County Apportionment	84,255	82,000	82,000	-
Miscellaneous County Tax Revenue	9,801	11,000	11,000	-
Revenue from Other MN ISD's for Special Ed.	126,387	95,000	95,000	-
Tuition from Patrons	73,735	50,000	50,000	-
Fees from Patrons	211,667	205,742	238,797	33,055
Admissions/Student Activity Revenue	125,414	156,989	156,989	-
Medical Assistance Reimbursement	55,569	225,000	225,000	-
Interest Earnings	2,560	6,000	6,000	-
Rent	25,236	13,196	13,196	-
Gifts and Bequests	132,780	132,391	132,391	-
Miscellaneous Revenue	405,210	187,123	187,123	-
Endowment	137,521	132,536	132,536	-
General Education Aid	36,926,780	36,925,978	37,054,109	128,131
Literacy Aid	292,140	211,667	258,496	46,829
Shared Time	103,661	94,054	94,054	-
Abatement Aid	604	604	12,710	12,106
Disparity Reduction Aid	15,121	15,121	14,408	(713)
Homestead/Ag Market Value Credit	10,841	10,840	9,976	(864)
Other State Credits	-	-	-	-
State Aids and Grants	263,097	256,483	256,483	-
Special Education	4,557,925	4,397,667	4,475,563	77,896
Miscellaneous Revenue from MDE	17,970	101,792	101,792	-
Federal Aids and Grants	1,643,853	1,781,904	1,961,650	179,746
Sale of Equipment	32,886	-	-	-
Judgments for District	4,800	-	-	-
Insurance Recovery	160,339	-	-	-
<b>TOTAL GENERAL FUND REVENUES</b>	<b><u>\$ 48,480,239</u></b>	<b><u>\$ 51,091,147</u></b>	<b><u>\$ 51,563,912</u></b>	<b><u>\$ 472,765</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
FOOD SERVICE FUND REVENUE (Fund 2)  
2014-15 FINAL BUDGET**

<b>FOOD SERVICE FUND REVENUE (Fund 2)</b>	<b>2013-14 Actual Revenues</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Interest Earnings	\$ 197	\$ 155	\$ 155	\$ -
Miscellaneous Revenue	101,866	3,500	3,500	-
State Aids and Grants	121,883	123,117	123,117	-
School Lunch Program	304,523	82,306	82,306	-
Special Assistance	483,185	743,145	743,145	-
Commodity Rebates	2,872	-	-	-
Commodity Distribution	122,474	128,504	128,504	-
Special Milk Program	4,341	230	230	-
School Breakfast Program	294,772	269,521	269,521	-
Summer School	17,932	32,000	32,000	-
Sales to Pupils	1,134,319	1,140,647	1,140,647	-
Sales to Adults	26,345	23,482	23,482	-
Special Function Food Sales	15,782	7,000	7,000	-
<b>TOTAL FOOD SERVICE FUND REVENUES</b>	<b><u>\$ 2,630,491</u></b>	<b><u>\$ 2,553,607</u></b>	<b><u>\$ 2,553,607</u></b>	<b><u>\$ -</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
COMMUNITY SERVICE FUND REVENUE (Fund 4)  
2014-15 FINAL BUDGET**

<b>COMMUNITY SERVICE FUND REVENUE (Fund 4)</b>	<b>2013-14 Actual Revenues</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ 158,902	\$ 312,062	\$ 312,111	\$ 49
Delinquent Taxes	3,335	3,000	3,000	-
Miscellaeous County Tax Revenue	-	-	-	-
Tuition from Patrons	339,277	337,100	337,100	-
Fees from Patrons	394,283	378,000	378,000	-
Interest Earnings	455	700	700	-
Rent	-	700	700	-
Gifts and Bequests	200	300	300	-
Miscellaneous Revenue	14,360	5,100	5,100	-
Abatement Aid	14	14	301	287
Disparity Reduction Aid	2,330	2,330	2,334	4
Homestead/Ag Market Value Credit	1,670	1,670	1,616	(54)
State Aids and Grants	1,700,156	1,449,828	1,570,499	120,671
Non-Public Aid	64,569	64,569	64,569	-
Federal Aids and Grants	69,151	57,000	59,880	2,880
Permanent Fund Transfer	14,000	14,000	14,000	-
<b>TOTAL COMMUNITY SERVICE FUND REVENUES</b>	<b><u>\$ 2,762,702</u></b>	<b><u>\$ 2,626,373</u></b>	<b><u>\$ 2,750,210</u></b>	<b><u>\$ 123,837</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
DEBT SERVICE FUND REVENUE (Fund 7)  
2014-15 FINAL BUDGET**

<b>DEBT SERVICE FUND REVENUE (Fund 7)</b>	<b>2013-14 Actual Revenue</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ 2,237,367	\$ 2,230,116	\$ 2,230,225	\$ 109
Delinquent Taxes	28,347	30,000	30,000	-
Miscellaneous County Tax Revenue	(6,705)	5,000	5,000	-
Interest Earnings	561	1,328	1,328	-
Disparity Reduction Aid	16,527	16,527	16,702	175
Homestead/Ag Market Value Credit	11,848	11,848	11,564	(284)
Transfer In	113,494			
<b>TOTAL DEBT SERVICE FUND REVENUES</b>	<b><u>\$ 2,401,439</u></b>	<b><u>\$ 2,294,819</u></b>	<b><u>\$ 2,294,819</u></b>	<b><u>\$ -</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
TOTAL REVENUES  
2014-15 FINAL BUDGET**

<u>Fund Name</u>	<u>2013-14 Actual Revenues</u>	<u>2014-15 Preliminary Budget</u>	<u>2014-15 Final Budget</u>	<u>Difference</u>
<b><u>Total Operating Funds Revenue:</u></b>				
General Fund (Funds 1, 10, and 11)	\$ 48,480,239	\$ 51,091,147	\$ 51,563,912	\$ 472,765
Food Service Fund (Fund 2)	2,630,491	2,553,607	2,553,607	-
Community Service Fund (Fund 4)	2,762,702	2,626,373	2,750,210	123,837
<b>Total Operating Funds Revenue</b>	<b><u>\$ 53,873,432</u></b>	<b><u>\$ 56,271,127</u></b>	<b><u>\$ 56,867,729</u></b>	<b><u>\$ 596,602</u></b>
<b><u>Total Non-Operating Funds Revenue:</u></b>				
Debt Service Fund (Fund 7)	\$ 2,401,439	\$ 2,294,819	\$ 2,294,819	\$ -
<b>Total Non-Operating Funds Revenue</b>	<b><u>\$ 2,401,439</u></b>	<b><u>\$ 2,294,819</u></b>	<b><u>\$ 2,294,819</u></b>	<b><u>\$ -</u></b>
<b>TOTAL REVENUE</b>	<b><u>\$ 56,274,871</u></b>	<b><u>\$ 58,565,946</u></b>	<b><u>\$ 59,162,548</u></b>	<b><u>\$ 596,602</u></b>



**OWATONNA PUBLIC SCHOOLS, ISD #761**  
**GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)**  
**2014-15 FINAL BUDGET**

<b>GENERAL FUND EXPENDITURES</b> (Funds 1, 10, and 11)	<b>2013-14</b> <b>Actual</b> <b>Expenditures</b>	<b>2014-15</b> <b>Preliminary</b> <b>Budget</b>	<b>2014-15</b> <b>Final</b> <b>Budget</b>	<b>Difference</b>
<b><u>Administrative and District Support Services</u></b>				
Salaries	\$ 2,063,041	\$ 2,346,621	\$ 2,253,641	\$ (92,980)
Benefits	758,768	801,479	776,384	(25,095)
Purchased Services	412,813	501,735	494,235	(7,500)
Supplies and Materials	123,895	118,583	118,683	100
Capital Expenditures	798,442	678,252	678,252	-
Other Expenditures	33,969	(17,621)	(38,658)	(21,037)
<b>Total Administrative and District Support Services</b>	<b><u>\$ 4,190,928</u></b>	<b><u>\$ 4,429,049</u></b>	<b><u>\$ 4,282,537</u></b>	<b><u>\$ (146,512)</u></b>
<b><u>Instructional</u></b>				
Salaries	\$ 21,259,654	\$ 23,182,019	\$ 23,096,878	\$ (85,141)
Benefits	8,034,669	9,112,650	8,943,323	(169,327)
Purchased Services	1,331,728	1,607,032	1,528,594	(78,438)
Supplies and Materials	697,334	874,542	945,318	70,776
Capital Expenditures	195,781	431,626	820,249	388,623
Other Expenditures	68,512	74,353	95,390	21,037
<b>Total Instructional</b>	<b><u>\$ 31,587,678</u></b>	<b><u>\$ 35,282,222</u></b>	<b><u>\$ 35,429,752</u></b>	<b><u>\$ 147,530</u></b>
<b><u>Instructional and Pupil Support</u></b>				
Salaries	\$ 1,962,415	\$ 2,005,043	\$ 2,299,047	\$ 294,004
Benefits	629,867	619,938	707,540	87,602
Purchased Services	2,836,234	2,988,225	2,987,225	(1,000)
Supplies and Materials	242,996	342,737	319,385	(23,352)
Capital Expenditures	18,713	10,090	10,090	-
Other Expenditures	8,082	9,143	9,143	-
<b>Total Instructional and Pupil Support</b>	<b><u>\$ 5,698,307</u></b>	<b><u>\$ 5,975,176</u></b>	<b><u>\$ 6,332,430</u></b>	<b><u>\$ 357,254</u></b>
<b><u>Operations, Maintenance, and Fixed</u></b>				
Salaries	\$ 1,431,358	\$ 1,389,451	\$ 1,487,909	\$ 98,458
Benefits	692,861	727,488	709,532	(17,956)
Purchased Services	2,341,998	1,929,099	2,001,532	72,433
Supplies and Materials	884,458	620,815	620,815	-
Capital Expenditures	55,034	287,838	287,838	-
Other Expenditures	352,848	47,669	47,669	-
<b>Total Operations, Maintenance, and Fixed</b>	<b><u>\$ 5,758,557</u></b>	<b><u>\$ 5,002,360</u></b>	<b><u>\$ 5,155,295</u></b>	<b><u>\$ 152,935</u></b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b><u>\$ 47,235,470</u></b>	<b><u>\$ 50,688,807</u></b>	<b><u>\$ 51,200,014</u></b>	<b><u>\$ 511,207</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
FOOD SERVICE FUND EXPENDITURES (Fund 2)  
2014-15 FINAL BUDGET**

<b>FOOD SERVICE FUND EXPENDITURES (Fund 2)</b>	<b>2013-14 Actual Expenditures</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Salaries	\$ 821,513	\$ 895,199	\$ 926,041	\$ 30,842
Benefits	281,306	297,108	304,272	7,164
Purchased Services	62,430	81,556	81,556	-
Supplies and Materials	1,352,225	1,319,169	1,319,169	-
Capital Expenditures	556	25,700	25,700	-
Other Expenditures	194,556	1,000	1,000	-
<b>TOTAL FOOD SERVICE EXPENDITURES</b>	<b><u>\$ 2,712,586</u></b>	<b><u>\$ 2,619,732</u></b>	<b><u>\$ 2,657,738</u></b>	<b><u>\$ 38,006</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)  
2014-15 FINAL BUDGET**

<b>COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)</b>	<b>2013-14 Actual Expenditures</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Salaries	\$ 825,235	\$ 842,378	\$ 892,922	\$ 50,544
Benefits	265,274	268,997	233,175	(35,822)
Purchased Services	1,668,182	1,554,348	1,557,228	2,880
Supplies and Materials	110,372	58,208	58,208	-
Capital Expenditures	2,896	18,297	18,297	-
Other Expenditures	5,972	2,200	2,200	-
<b>TOTAL COMMUNITY SERVICE EXPENDITURES</b>	<b><u>\$ 2,877,931</u></b>	<b><u>\$ 2,744,428</u></b>	<b><u>\$ 2,762,030</u></b>	<b><u>\$ 17,602</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)  
 2014-15 FINAL BUDGET**

<b>BUILDING CONSTRUCTION FUND (Fund 6)</b>	<b>2013-14 Actual Expenditures</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Building Construction	\$ 610,155	\$ -	\$ -	\$ -
<b>TOTAL BUILDING CONSTRUCTION EXPENDITURES</b>	<b>\$ 610,155</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
DEBT SERVICE FUND EXPENDITURES (Fund 7)  
2014-15 FINAL BUDGET**

<b>DEBT SERVICE FUND EXPENDITURES (Fund 7)</b>	<b>2013-14 Actual Expenditures</b>	<b>2014-15 Preliminary Budget</b>	<b>2014-15 Final Budget</b>	<b>Difference</b>
Bond Principal	\$ 2,350,000	\$ 2,230,000	\$ 2,230,000	\$ -
Bond Interest	117,119	74,200	74,200	-
Other Debt Service Expenditures	-	3,000	3,000	-
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>\$ 2,467,119</b>	<b>\$ 2,307,200</b>	<b>\$ 2,307,200</b>	<b>\$ -</b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
TOTAL EXPENDITURES  
2014-15 FINAL BUDGET**

<u>Fund Name</u>	<u>2013-14 Actual Expenditures</u>	<u>2014-15 Preliminary Budget</u>	<u>2014-15 Final Budget</u>	<u>Difference</u>
<b><u>Total Operating Funds Expenditures:</u></b>				
General Fund (Funds 1, 10, and 11)	\$ 47,235,470	\$ 50,688,807	\$ 51,200,014	\$ 511,207
Food Service Fund (Fund 2)	2,712,586	2,619,732	2,657,738	38,006
Community Service Fund (Fund 4)	2,877,931	2,744,428	2,762,030	17,602
<b>Total Operating Funds Expenditures</b>	<b><u>\$ 52,825,987</u></b>	<b><u>\$ 56,052,967</u></b>	<b><u>\$ 56,619,782</u></b>	<b><u>\$ 566,815</u></b>
<b><u>Total Non-Operating Funds Expenditures:</u></b>				
Debt Service Fund (Fund 7)	\$ 2,467,119	\$ 2,307,200	\$ 2,307,200	\$ -
Building Construction Fund (Fund 6)	-	-	-	-
<b>Total Non-Operating Funds Expenditures</b>	<b><u>\$ 2,467,119</u></b>	<b><u>\$ 2,307,200</u></b>	<b><u>\$ 2,307,200</u></b>	<b><u>\$ -</u></b>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 55,293,106</u></b>	<b><u>\$ 58,360,167</u></b>	<b><u>\$ 58,926,982</u></b>	<b><u>\$ 566,815</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
REVENUES vs. EXPENDITURES ANALYSIS  
2014-15 FINAL BUDGET**

<u>Category</u>	<u>2013-14 Actual</u>	<u>2014-15 Preliminary Budget</u>	<u>2014-15 Final Budget</u>	<u>Difference</u>
<b><u>Includes General Fund, Food Service Fund, and Community Service Fund:</u></b>				
Total Operating Revenues	\$ 53,873,432	\$ 56,271,127	\$ 56,867,729	\$ 2,397,695
Total Operating Expenditures	52,825,987	56,052,967	56,619,782	3,226,980
Total Revenues less Expenditures	<u>\$ 1,047,445</u>	<u>\$ 218,160</u>	<u>\$ 247,947</u>	<u>\$ (829,285)</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.

<u>Category</u>	<u>2013-14 Revised Final Budget</u>	<u>2014-15 Preliminary Budget</u>	<u>2014-15 Final Budget</u>	<u>Difference</u>
<b><u>Includes General Fund Only:</u></b>				
Total Revenues	\$ 48,480,239	\$ 51,091,147	\$ 51,563,912	\$ 472,765
Total Expenditures	47,235,470	50,688,807	51,200,014	511,207
Total Revenues less Expenditures	<u>\$ 1,244,769</u>	<u>\$ 402,340</u>	<u>\$ 363,898</u>	<u>\$ (38,442)</u>

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

**OWATONNA PUBLIC SCHOOLS, ISD #761  
FUND BALANCE ANALYSIS  
2014-15 PROPOSED FINAL BUDGET**

**JUNE 30, 2014 PROJECTED ENDING FUND BALANCES**

<u>Fund</u>	<u>6/30/2013 Balance</u>	<u>2013-14 Revenues</u>	<u>2013-14 Expenditures</u>	<u>6/30/2014 Balance</u>
General - Unassigned	3,748,466	40,691,937	39,704,119	4,736,284
General - Restricted/Reserved	679,795	7,676,541	7,524,464	831,872
General - Nonspendable	133,846	111,739	6,865	238,720
Food Service	405,270	2,631,251	2,713,346	323,175
Community Service	674,202	2,789,393	2,904,622	558,973
Building Construction	610,155	-	610,155	-
Debt Service	608,737	2,401,439	2,467,119	543,057
Trust	4,784	1,662	1,076	5,370
Internal Service	252,047	102	48,735	203,414
<b>Total</b>	<b>7,117,302</b>	<b>56,304,064</b>	<b>55,980,501</b>	<b>7,440,865</b>

**JUNE 30, 2015 PROJECTED ENDING FUND BALANCES**

<u>Fund</u>	<u>6/30/2014 Balance</u>	<u>2014-15 Revenues</u>	<u>2014-15 Expenditures</u>	<u>6/30/2015 Balance</u>
General - Unassigned	4,736,284	43,715,898	43,419,987	5,032,195
General - Restricted/Reserved	831,872	7,848,014	7,780,027	899,859
General - Nonspendable	238,720	-	-	238,720
Food Service	323,175	2,553,607	2,657,738	219,044
Community Service	558,973	2,750,210	2,762,030	547,153
Debt Service	543,057	2,294,819	2,307,200	530,676
Trust	5,370	1,502	1,916	4,956
Internal Service	203,414	188	-	203,602
<b>Total</b>	<b>7,440,865</b>	<b>59,164,238</b>	<b>58,928,898</b>	<b>7,676,205</b>

**JUNE 30, 2015 FUND BALANCE COMPARISON PROJECTION**

<u>Fund</u>	<u>6/30/2014 Balance</u>	<u>6/30/2015 Balance</u>	<u>Difference</u>
General - Unassigned	4,736,284	5,032,195	295,911
General - Restricted/Reserved	831,872	899,859	67,987
General - Nonspendable	238,720	238,720	-
Food Service	323,175	219,044	(104,131)
Community Service	558,973	547,153	(11,820)
Debt Service	543,057	530,676	(12,381)
Trust	5,370	4,956	(414)
Internal Service	203,414	203,602	188
<b>Total</b>	<b>7,440,865</b>	<b>7,676,205</b>	<b>235,340</b>

**2014-15 REVENUE/EXPENDITURE COMPARISON**

<u>Fund</u>	<u>Revenues</u>			<u>Expenditures</u>		
	<u>6/30/2014 Actual</u>	<u>6/30/2015 Final</u>	<u>Difference</u>	<u>6/30/2014 Actual</u>	<u>6/30/2015 Final</u>	<u>Difference</u>
General - Unassigned	40,691,937	43,715,898	3,023,961	39,704,119	43,419,987	3,715,868
General - Restricted/Reserved	7,676,541	7,848,014	171,473	7,524,464	7,780,027	255,563
General - Nonspendable	111,739	-	(111,739)	6,865	-	(6,865)
Food Service	2,631,251	2,553,607	(77,644)	2,713,346	2,657,738	(55,608)
Community Service	2,789,393	2,750,210	(39,183)	2,904,622	2,762,030	(142,592)
Building Construction	-	-	-	610,155	-	(610,155)
Debt Service	2,401,439	2,294,819	(106,620)	2,467,119	2,307,200	(159,919)
Trust	1,662	1,502	(160)	1,076	1,916	840
Internal Service	102	188	86	48,735	-	(48,735)
<b>Total</b>	<b>56,304,064</b>	<b>59,164,238</b>	<b>2,860,174</b>	<b>55,980,501</b>	<b>58,928,898</b>	<b>2,948,397</b>

The above table contains the final budget for the 2014-15 school year. This is the budget the Board will be asked to approve at the December 8, 2014 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 '15. By approving the final budget, the Board is also approving the permanent transfer of \$14,000.



**Budget Adjustments Since FY '15 Preliminary Budget Approved in June 2014  
As of December 08, 2014 (General Fund Only)**

<u>Item</u>	<u>Revenues <sup>1</sup></u>	<u>Expenditures <sup>2</sup></u>	<u>Comments</u>
1 Pupil Unit Adjustment	128,131		Increase ADM by 10
2 Adjust Federal Grant Revenue	179,746		Increase to the amount actually allocated on the MDE SERVS system
3 Adjust Literacy Aid	46,829		Increase in Literacy Aid due to updated MCA results
4 Adjust Special Education Revenue	77,896		Increase for adjustments in Special Education Expenditures
5 Adjust Tax Levy	7,108		Increase for adjustments in tax credits
6 Adjust Miscellaneous Revenue	33,055		Adjust for miscellaneous revenue expected to come in
7 Adjust All-Day Kindergarten Budget		331,461	Add in additional expenditures for the portables
8 Adjust Federal Grant Expenditures		179,746	Add in additional expenditures due to increased revenue
Total Impact to Preliminary Budget	<u>472,765</u>	<u>511,207</u>	<b>(38,442) Net Adjustment</b>
<b>June 30, 2014 Ending General Fund Balance \$ 5,806,876</b>			
<b>FY '15 Preliminary Budget Surplus (Deficit) \$ 402,340</b>			
<b>FY '15 Final Budget Surplus (Deficit) \$ 363,898</b>			
<b>June 30, 2015 Ending General Fund Balance \$ 6,170,774</b>			

**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.