



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.

2015-16 REVISED FINAL BUDGET

**PRESENTED TO THE
BOARD OF EDUCATION**

FEBRUARY 22, 2016



February 22, 2016

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 revised final District budget for the 2015-16 school year. The final budget for this year was presented to you and approved in December 2015. The District's annual audit was completed and presented to you in November for FY '15.

The revised final FY '16 budget shows a total general fund balance of \$6,979,213. 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 '16 the revised final budget shows total general fund revenues exceeding expenditures by \$50,067. This will bring our total general fund balance to an estimated 13.01% of estimated general fund expenditures for FY '16.

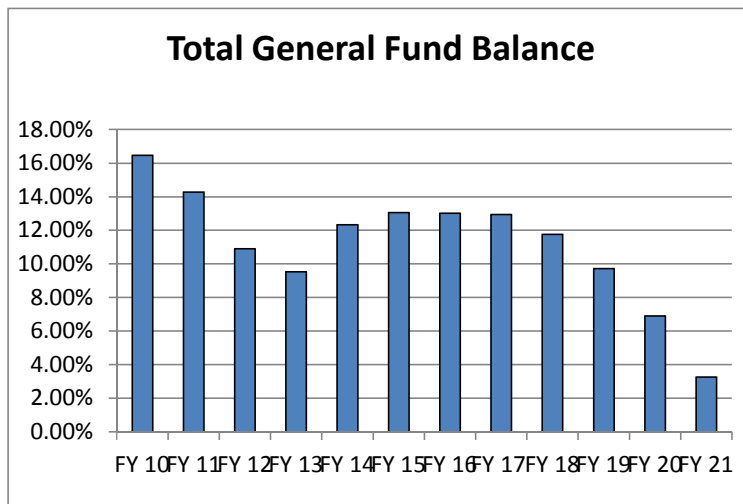
At the February 22nd school board meeting, the board will be asked to approve this revised final FY '16 budget. By approving the revised final budget, the Board will be approving a \$19,000 permanent transfer from the General Fund to the Community Service Fund for the Kids First program.

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					\$44.453	\$48.466	\$47.871	\$48.749	\$49.940	\$51.129	\$51.896	\$52.675
Operating Revenue					\$3.900	\$5.700	\$5.814	\$5.930	\$6.049	\$6.170	\$6.293	\$6.419
Total Revenue	\$46.219	\$47.079	\$46.325	\$47.158	\$48.353	\$54.166	\$53.685	\$54.679	\$55.989	\$57.299	\$58.190	\$59.094
Total Expenditures	\$46.754	\$47.939	\$47.943	\$47.822	\$47.108	\$53.044	\$53.635	\$54.595	\$56.420	\$58.270	\$59.727	\$61.220
Fund Balance Change	-\$0.535	-\$0.860	-\$1.618	-\$0.664	\$1.245	\$1.122	\$0.050	\$0.084	-\$0.431	-\$0.971	-\$1.537	-\$2.126
Fund Balance	\$7.703	\$6.843	\$5.225	\$4.561	\$5.806	\$6.928	\$6.978	\$7.062	\$6.632	\$5.661	\$4.124	\$1.997
Percent	16.48%	14.27%	10.90%	9.54%	12.32%	13.06%	13.01%	12.94%	11.75%	9.71%	6.90%	3.26%



Overview and Assumptions

- 1a. The above values represent updates made in the 2015 legislative session, the FY 16 Preliminary Budget, and FY 15 audit results.
- 1b. The above values also account for a slightly higher enrollment in FY 16 than previously expected.
- 1c. In FY 15, there was roughly \$600,000 carry forward in compensatory and \$300,000 in staff development, creating the fund balance increase.
- 1d. In FY 16, \$200,000 of this compensatory and \$341,000 in this staff development was added to the expense budget.
- 1e. These amounts were then taken out of the FY 17 budget recognizing these expenses will not be made twice.
- 1f. Finally, \$130,000 in expense was added to the FY 16 budget to account for the anticipated OHS chimney and bleacher repair, and another \$85,000 for security.
- 1g. \$1.1 MM in new revenue reserved for long term facility maintenance is added in FY 17, 18, and 19.
- 1h. Corresponding expense was also added in FY 17, 18, and 19 to off-set the additional LTFM revenue.
2. Growth of 2.50 percent applied to all expenditures for FY 17 and beyond.
3. Growth of 1.5 percent applied to all revenue for FY 17 and beyond. This does account for increasing enrollment currently forecasted of roughly 30 students per year for the next several years. This is a 0.1 percent increase from the FY 16 Prelim budget.
4. Added \$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 average expense of 1.0 teaching FTE is approximately \$83,827.

**OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND REVENUE (Funds 1, 10, and 11)
2015-16 REVISED FINAL BUDGET**

GENERAL FUND REVENUE (Funds 1, 10, and 11)	2014-15 Actual Revenues	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Tax Levy	\$ 5,965,186	\$ 5,835,788	\$ 5,835,788	\$ 5,835,788	\$ -
Delinquent Taxes	55,235	55,000	55,000	55,000	-
County Apportionment	92,067	82,000	82,000	82,000	-
Miscellaneous County Tax Revenue	14,047	11,000	11,000	11,000	-
Revenue from Other MN ISD's for Special Ed.	87,477	95,000	95,000	95,000	-
Tuition from Patrons	85,153	55,000	55,000	55,000	-
Fees from Patrons	208,793	228,783	228,783	228,783	-
Admissions/Student Activity Revenue	139,021	139,573	139,573	139,573	-
Medical Assistance Reimbursement	182,098	225,000	225,000	225,000	-
Interest Earnings	8,863	15,000	15,000	15,000	-
Rent	26,962	18,000	18,000	18,000	-
Gifts and Bequests	151,256	108,097	108,097	108,097	-
Miscellaneous Revenue	666,549	244,438	244,438	244,438	-
Endowment	146,753	132,522	134,816	134,816	-
General Education Aid	37,776,592	38,330,192	39,083,730	39,083,730	-
Literacy Aid	258,497	258,496	244,279	244,279	-
Shared Time	103,325	96,128	96,128	96,128	-
Abatement Aid	12,711	12,710	549	549	-
Disparity Reduction Aid	14,408	14,408	14,202	14,202	-
Homestead/Ag Market Value Credit	9,976	9,976	17,884	17,884	-
State Aids and Grants	391,080	368,038	266,038	266,038	-
Special Education	4,872,334	4,772,856	4,772,856	4,772,856	-
Miscellaneous Revenue from MDE	80,129	15,000	15,000	15,000	-
Federal Aids and Grants	1,696,897	1,839,476	1,926,571	1,926,571	-
Sale of Equipment	60,750	-	-	-	-
Insurance Recovery Proceeds	499,745	-	-	-	-
Capital Lease Proceeds	559,889	-	-	-	-
TOTAL GENERAL FUND REVENUES	<u>\$ 54,165,793</u>	<u>\$ 52,962,481</u>	<u>\$ 53,684,732</u>	<u>\$ 53,684,732</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND REVENUE (Fund 2)
2015-16 REVISED FINAL BUDGET**

FOOD SERVICE FUND REVENUE (Fund 2)	2014-15 Actual Revenues	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Interest Earnings	\$ 454	\$ 150	\$ 150	\$ 150	\$ -
Miscellaneous Revenue	12,098	3,500	3,500	6,000	2,500
State Aids and Grants	186,792	159,900	159,900	159,900	-
School Lunch Program	171,776	78,107	78,107	128,107	50,000
Special Assistance	725,814	826,650	826,650	776,650	(50,000)
Commodity Rebates	73	-	-	-	-
Commodity Distribution	118,500	142,533	142,533	142,533	-
Special Milk Program	162	160	160	160	-
School Breakfast Program	387,178	304,541	304,541	344,541	40,000
Summer School	36,612	32,000	32,000	32,000	-
Sales to Pupils	1,197,769	1,171,079	1,171,079	1,171,079	-
Sales to Adults	30,137	25,627	25,627	25,627	-
Special Function Food Sales	23,539	7,000	7,000	12,000	5,000
TOTAL FOOD SERVICE FUND REVENUES	<u>\$ 2,890,904</u>	<u>\$ 2,751,247</u>	<u>\$ 2,751,247</u>	<u>\$ 2,798,747</u>	<u>\$ 47,500</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND REVENUE (Fund 4)
2015-16 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND REVENUE (Fund 4)	2014-15 Actual Revenues	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Tax Levy	\$ 314,071	\$ 309,385	\$ 309,385	\$ 309,385	\$ -
Delinquent Taxes	3,173	3,000	3,000	3,000	-
Miscellaneous County Tax Revenue	584	-	-	-	-
Tuition from Patrons	356,271	326,000	326,000	326,000	-
Fees from Patrons	411,811	392,000	392,000	392,000	-
Interest Earnings	1,542	700	700	700	-
Rent	-	-	-	-	-
Gifts and Bequests	4,240	24,200	24,200	24,200	-
Miscellaneous Revenue	44,517	11,150	11,150	11,150	-
Abatement Aid	301	301	14	14	-
Disparity Reduction Aid	2,334	2,334	2,345	2,345	-
Homestead/Ag Market Value Credit	1,616	1,616	2,953	2,953	-
State Aids and Grants	1,573,085	1,720,655	1,785,851	1,785,851	-
Non-Public Aid	73,812	75,000	73,812	73,812	-
Federal Aids and Grants	69,875	66,763	62,185	91,081	28,896
Permanent Fund Transfer	1,603	19,000	19,000	19,000	-
TOTAL COMMUNITY SERVICE FUND REVENUES	<u>\$ 2,858,835</u>	<u>\$ 2,952,104</u>	<u>\$ 3,012,595</u>	<u>\$ 3,041,491</u>	<u>\$ 28,896</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND (FUND 06)
 2015-16 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND (Fund 6)	2014-15 Actual Revenues	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Tax Levy	\$ -	\$ -	\$ -	\$ -	\$ -
Delinquent Taxes	-	-	-	-	-
Miscellaneous County Tax Revenue	-	-	-	-	-
Interest Earnings	-	-	-	-	-
Disparity Reduction Aid	-	-	-	-	-
Homestead/Ag Market Value Credit	-	-	-	-	-
Other Property Tax Credit	-	-	-	-	-
Sale of Bonds	-	-	-	78,112,585	78,112,585
TOTAL BUILDING CONSTRUCTION FUND REVENUES	\$ -	\$ -	\$ -	\$ 78,112,585	\$ 78,112,585

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND REVENUE (Fund 7)
2015-16 REVISED FINAL BUDGET**

DEBT SERVICE FUND REVENUE (Fund 7)	2014-15 Actual Revenues	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Tax Levy	\$ 2,251,351	\$ 2,225,049	\$ 2,225,049	\$ 2,225,049	\$ -
Delinquent Taxes	24,479	30,000	30,000	30,000	-
Miscellaneous County Tax Revenue	4,169	5,000	5,000	5,000	-
Interest Earnings	2,226	1,328	1,328	1,328	-
Disparity Reduction Aid	16,701	16,702	16,897	16,897	-
Homestead/Ag Market Value Credit	11,564	11,564	21,276	21,276	-
Other Property Tax Credit	-	-	-	-	-
TOTAL DEBT SERVICE FUND REVENUES	<u>\$ 2,310,490</u>	<u>\$ 2,289,643</u>	<u>\$ 2,299,550</u>	<u>\$ 2,299,550</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL REVENUES
2015-16 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2015-16 Preliminary Budget</u>	<u>2015-16 Final Budget</u>	<u>2015-16 Revised Final Budget</u>	<u>Difference</u>
<u>Total Operating Funds Revenue:</u>				
General Fund (Funds 1, 10, and 11)	\$ 52,962,481	\$ 53,684,732	\$ 53,684,732	\$ -
Food Service Fund (Fund 2)	2,751,247	2,751,247	2,798,747	47,500
Community Service Fund (Fund 4)	2,952,104	3,012,595	3,041,491	28,896
Total Operating Funds Revenue	<u>\$ 58,665,832</u>	<u>\$ 59,448,574</u>	<u>\$ 59,524,970</u>	<u>\$ 76,396</u>
<u>Total Non-Operating Funds Revenue:</u>				
Building Construction Fund (Fund 6)	\$ -	\$ -	\$ 78,112,585	\$ 78,112,585
Debt Service Fund (Fund 7)	2,289,643	2,299,550	2,299,550	-
Total Non-Operating Funds Revenue	<u>\$ 2,289,643</u>	<u>\$ 2,299,550</u>	<u>\$ 80,412,135</u>	<u>\$ 78,112,585</u>
TOTAL REVENUE	<u>\$ 60,955,475</u>	<u>\$ 61,748,124</u>	<u>\$ 139,937,105</u>	<u>\$ 78,188,981</u>

OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)
2015-16 REVISED FINAL BUDGET

GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)	2014-15 Actual Expenditures	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
<u>Administrative and District Support Services</u>					
Salaries	\$ 2,277,956	\$ 2,358,639	\$ 2,358,639	\$ 2,358,639	\$ -
Benefits	806,646	816,130	816,130	816,130	-
Purchased Services	700,651	440,762	490,411	490,411	-
Supplies and Materials	181,443	144,426	150,929	150,929	-
Capital Expenditures	807,341	729,713	729,713	729,713	-
Other Expenditures	35,056	43,530	43,530	43,530	-
Total Administrative and District Support Services	\$ 4,809,093	\$ 4,533,200	\$ 4,589,352	\$ 4,589,352	\$ -
<u>Instructional</u>					
Salaries	\$ 23,318,200	\$ 24,189,301	\$ 24,049,436	\$ 24,049,436	\$ -
Benefits	8,739,069	8,984,764	9,029,887	9,029,887	-
Purchased Services	1,327,636	1,836,309	2,085,592	2,085,592	-
Supplies and Materials	897,603	949,764	986,656	986,656	-
Capital Expenditures	793,243	296,245	329,245	329,245	-
Other Expenditures	18,248	45,254	45,254	45,254	-
Total Instructional	\$ 35,093,999	\$ 36,301,637	\$ 36,526,070	\$ 36,526,070	\$ -
<u>Instructional and Pupil Support</u>					
Salaries	\$ 2,177,140	\$ 2,344,382	\$ 2,444,270	\$ 2,444,270	\$ -
Benefits	710,586	797,970	881,803	881,803	-
Purchased Services	2,908,355	3,015,025	3,205,225	3,205,225	-
Supplies and Materials	251,860	279,131	281,631	281,631	-
Capital Expenditures	20,856	17,871	17,871	17,871	-
Other Expenditures	17,109	21,671	21,671	21,671	-
Total Instructional and Pupil Support	\$ 6,085,906	\$ 6,476,050	\$ 6,852,471	\$ 6,852,471	\$ -
<u>Operations, Maintenance, and Fixed</u>					
Salaries	\$ 1,610,909	\$ 1,626,961	\$ 1,626,961	\$ 1,626,961	\$ -
Benefits	708,151	714,783	714,783	714,783	-
Purchased Services	2,467,940	2,142,529	2,272,529	2,272,529	-
Supplies and Materials	743,468	635,805	635,805	635,805	-
Capital Expenditures	1,274,394	366,938	366,938	366,938	-
Other Expenditures	249,663	49,756	49,756	49,756	-
Total Operations, Maintenance, and Fixed	\$ 7,054,525	\$ 5,536,772	\$ 5,666,772	\$ 5,666,772	\$ -
TOTAL GENERAL FUND EXPENDITURES	\$ 53,043,523	\$ 52,847,659	\$ 53,634,665	\$ 53,634,665	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND EXPENDITURES (Fund 2)
2015-16 REVISED FINAL BUDGET**

FOOD SERVICE FUND EXPENDITURES (Fund 2)	2014-15 Actual Expenditures	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Salaries	\$ 932,127	\$ 984,312	\$ 984,312	\$ 984,312	\$ -
Benefits	295,959	317,882	317,882	316,414	(1,468)
Purchased Services	71,345	82,935	82,935	81,348	(1,587)
Supplies and Materials	1,515,653	1,350,288	1,350,288	1,402,348	52,060
Capital Expenditures	55,064	33,000	33,000	33,000	-
Other Expenditures	714	1,000	1,000	1,000	-
TOTAL FOOD SERVICE EXPENDITURES	<u>\$ 2,870,862</u>	<u>\$ 2,769,417</u>	<u>\$ 2,769,417</u>	<u>\$ 2,818,422</u>	<u>\$ 49,005</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)
2015-16 REVISED FINAL BUDGET**

COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)	2014-15 Actual Expenditures	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Salaries	\$ 800,530	\$ 955,311	\$ 987,847	\$ 987,847	\$ -
Benefits	225,517	253,936	259,944	259,944	-
Purchased Services	1,592,255	1,669,864	1,665,286	1,666,286	1,000
Supplies and Materials	106,105	57,841	93,109	96,359	3,250
Capital Expenditures	25,306	20,694	20,694	20,694	-
Other Expenditures	3,980	4,400	4,400	4,400	-
TOTAL COMMUNITY SERVICE EXPENDITURES	<u>\$ 2,753,693</u>	<u>\$ 2,962,046</u>	<u>\$ 3,031,280</u>	<u>\$ 3,035,530</u>	<u>\$ 4,250</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)
 2015-16 REVISED FINAL BUDGET**

BUILDING CONSTRUCTION FUND (Fund 6)	2014-15 Actual Expenditures	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Benefits	-	-	-	-	-
Purchased Services	-	-	-	257,585	257,585
Supplies and Materials	-	-	-	-	-
Capital Expenditures	-	-	-	7,527,846	7,527,846
Other Expenditures	-	-	-	-	-
TOTAL BUILDING CONSTRUCTION EXPENDITURES	\$ -	\$ -	\$ -	\$ 7,785,431	\$ 7,785,431

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND EXPENDITURES (Fund 7)
2015-16 REVISED FINAL BUDGET**

DEBT SERVICE FUND EXPENDITURES (Fund 7)	2014-15 Actual Expenditures	2015-16 Preliminary Budget	2015-16 Final Budget	2015-16 Revised Final Budget	Difference
Bond Principal	\$ 2,230,000	\$ 2,255,000	\$ 2,255,000	\$ 2,255,000	\$ -
Bond Interest	74,200	51,375	51,375	51,375	-
Other Debt Service Expenditures	495	3,000	3,000	3,000	-
TOTAL DEBT SERVICE EXPENDITURES	<u>\$ 2,304,695</u>	<u>\$ 2,309,375</u>	<u>\$ 2,309,375</u>	<u>\$ 2,309,375</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL EXPENDITURES
2015-16 REVISED FINAL BUDGET**

<u>Fund Name</u>	<u>2015-16 Preliminary Budget</u>	<u>2015-16 Final Budget</u>	<u>2015-16 Revised Final Budget</u>	<u>Difference</u>
<u>Total Operating Funds Expenditures:</u>				
General Fund (Funds 1, 10, and 11)	\$ 52,847,659	\$ 53,634,665	\$ 53,634,665	\$ -
Food Service Fund (Fund 2)	2,769,417	2,769,417	2,818,422	49,005
Community Service Fund (Fund 4)	2,962,046	3,031,280	3,035,530	4,250
Total Operating Funds Expenditures	<u>\$ 58,579,122</u>	<u>\$ 59,435,362</u>	<u>\$ 59,488,617</u>	<u>\$ 53,255</u>
<u>Total Non-Operating Funds Expenditures:</u>				
Building Construction Fund (Fund 6)	\$ -	\$ -	\$ 7,785,431	\$ 7,785,431
Debt Service Fund (Fund 7)	2,309,375	2,309,375	2,309,375	-
Total Non-Operating Funds Expenditures	<u>\$ 2,309,375</u>	<u>\$ 2,309,375</u>	<u>\$ 10,094,806</u>	<u>\$ 7,785,431</u>
TOTAL EXPENDITURES	<u>\$ 60,888,497</u>	<u>\$ 61,744,737</u>	<u>\$ 69,583,423</u>	<u>\$ 7,838,686</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
REVENUES vs. EXPENDITURES ANALYSIS
2015-16 REVISED FINAL BUDGET**

<u>Category</u>	<u>2015-16 Preliminary Budget</u>	<u>2015-16 Final Budget</u>	<u>2015-16 Revised Final Budget</u>	<u>Difference</u>
<u>Includes General Fund, Food Service Fund, and Community Service Fund:</u>				
Total Operating Revenues	\$ 58,665,832	\$ 59,448,574	\$ 59,524,970	\$ 76,396
Total Operating Expenditures	58,579,122	59,435,362	59,488,617	53,255
Total Revenues less Expenditures	<u>\$ 86,710</u>	<u>\$ 13,212</u>	<u>\$ 36,353</u>	<u>\$ 23,141</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>2015-16 Preliminary Budget</u>	<u>2015-16 Final Budget</u>	<u>2015-16 Revised Final Budget</u>	<u>Difference</u>
<u>Includes General Fund Only:</u>				
Total Revenues	\$ 52,962,481	\$ 53,684,732	\$ 53,684,732	-
Total Expenditures	52,847,659	53,634,665	53,634,665	-
Total Revenues less Expenditures	<u>\$ 114,822</u>	<u>\$ 50,067</u>	<u>\$ 50,067</u>	<u>\$ -</u>

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

**OWATONNA PUBLIC SCHOOLS, ISD #761
FUND BALANCE ANALYSIS
2015-16 REVISED FINAL BUDGET**

JUNE 30, 2015 ACTUAL 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	45,922,750	44,979,216	5,679,818
General - Restricted/Reserved	831,872	8,243,043	7,986,360	1,088,555
General - Nonspendable	238,720	-	77,947	160,773
Food Service	323,175	2,890,904	2,870,862	343,217
Community Service	558,973	2,858,835	2,753,693	664,115
Building Construction	-	-	-	-
Debt Service	543,057	2,310,490	2,304,695	548,852
Trust	5,370	251	1,013	4,608
Internal Service	203,414	289	-	203,703
Total	7,440,865	62,226,562	60,973,786	8,693,641

JUNE 30, 2016 PROJECTED ENDING FUND BALANCES

<u>Fund</u>	<u>6/30/2015 Balance</u>	<u>2015-16 Revenues</u>	<u>2015-16 Expenditures</u>	<u>6/30/2016 Balance</u>
General - Unassigned	5,679,818	44,181,672	43,229,178	6,632,312
General - Restricted/Reserved	1,088,555	9,503,060	10,405,487	186,128
General - Nonspendable	160,773	-	-	160,773
Food Service	343,217	2,798,747	2,818,422	323,542
Community Service	664,115	3,041,491	3,035,530	670,076
Building Construction	-	78,112,585	7,785,431	70,327,154
Debt Service	548,852	2,299,550	2,309,375	539,027
Trust	4,608	1,502	1,918	4,192
Internal Service	203,703	188	-	203,891
Total	8,693,641	139,938,795	69,585,341	79,047,095

JUNE 30, 2016 FUND BALANCE COMPARISON PROJECTION

<u>Fund</u>	<u>6/30/2015 Balance</u>	<u>6/30/2016 Balance</u>	<u>Difference</u>
General - Unassigned	5,679,818	6,632,312	952,494
General - Restricted/Reserved	1,088,555	186,128	(902,427)
General - Nonspendable	160,773	160,773	-
Food Service	343,217	323,542	(19,675)
Community Service	664,115	670,076	5,961
Debt Service	548,852	539,027	(9,825)
Trust	4,608	4,192	(416)
Internal Service	203,703	203,891	188
Total	8,693,641	8,719,941	26,300

2015-16 REVENUE/EXPENDITURE COMPARISON

<u>Fund</u>	<u>Revenues</u>			<u>Expenditures</u>		
	<u>6/30/2015 Actual</u>	<u>6/30/2016 Revised Final</u>	<u>Difference</u>	<u>6/30/2015 Actual</u>	<u>6/30/2016 Revised Final</u>	<u>Difference</u>
General - Unassigned	45,922,750	44,181,672	(1,741,078)	44,979,216	43,229,178	(1,750,038)
General - Restricted/Reserved	8,243,043	9,503,060	1,260,017	7,986,360	10,405,487	2,419,127
General - Nonspendable	-	-	-	77,947	-	(77,947)
Food Service	2,890,904	2,798,747	(92,157)	2,870,862	2,818,422	(52,440)
Community Service	2,858,835	3,041,491	182,656	2,753,693	3,035,530	281,837
Building Construction	-	78,112,585	78,112,585	-	7,785,431	7,785,431
Debt Service	2,310,490	2,299,550	(10,940)	2,304,695	2,309,375	4,680
Trust	251	1,502	1,251	1,013	1,918	905
Internal Service	289	188	(101)	-	-	-
Total	62,226,562	139,938,795	77,712,233	60,973,786	69,585,341	8,611,555

The above table contains the final budget for the 2015-16 school year. This is the budget the Board will be asked to approve at the February 22, 2016 board meeting. Included in the revised final budget is a permanent transfer from the General Fund for the Kids First Program and Central Enrollment totaling \$19,000 for FY¹⁶.