



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.*

## **2016-17 FINAL BUDGET**

**PRESENTED TO THE  
BOARD OF EDUCATION**

**DECEMBER 12, 2016**



December 12, 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 final District budget for the 2016-17 school year. The preliminary budget for this year was presented to you and approved in June 2016. The District's annual audit was completed and presented to you in November for FY '16.

The final FY '17 budget shows an unassigned general fund balance of \$7,442,795. 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 '17 the final budget shows total general fund revenues exceeding expenditures by \$30,259. This budgeted surplus will bring our total general fund balance to an estimated 14.27% of estimated general fund expenditures for FY '17.

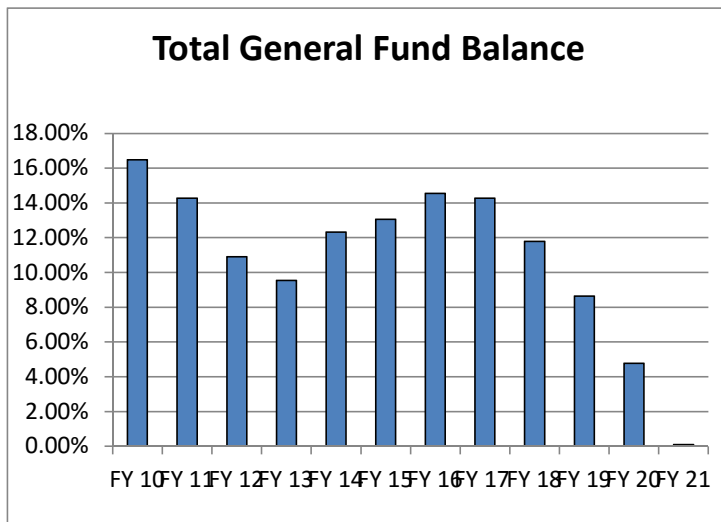
At the December 12th school board meeting, the board will be asked to approve this final FY '17 budget. By approving the final budget, the Board will be approving a \$19,000 permanent transfer from the General Fund to the Community Service Fund for the Kids First program and central enrollment. If needed, we will present a revised final budget to the board in February 2017.

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	\$49.791	\$49.990	\$51.200	\$52.408	\$53.194	\$53.992
Operating Revenue					\$3.900	\$5.700	\$5.814	\$5.930	\$6.049	\$6.170	\$6.293	\$6.419
<b>Total Revenue</b>	\$46.219	\$47.079	\$46.325	\$47.158	\$48.353	\$54.166	\$55.605	\$55.920	\$57.249	\$58.578	\$59.487	\$60.411
<b>Total Expenditures</b>	\$46.754	\$47.939	\$47.943	\$47.822	\$47.108	\$53.044	\$54.590	\$55.890	\$58.347	\$60.246	\$61.752	\$63.296
<b>Fund Balance Change</b>	-\$0.535	-\$0.860	-\$1.618	-\$0.664	\$1.245	\$1.122	\$1.015	\$0.030	-\$1.099	-\$1.668	-\$2.265	-\$2.885
<b>Fund Balance</b>	\$7.703	\$6.843	\$5.225	\$4.561	\$5.806	\$6.928	\$7.943	\$7.973	\$6.875	\$5.207	\$2.942	\$0.057
<b>Percent</b>	16.48%	14.27%	10.90%	9.54%	12.32%	13.06%	14.55%	14.27%	11.78%	8.64%	4.76%	0.09%



**Overview and Assumptions**

1. The above values represent updates made in the 2016 legislative session.
- 1b. In FY 18, \$600,000 was added to expense to account for such items as middle school schedule, STEM staff development, etc.
2. A total of \$1.1 MM in new revenue reserved for long term facility maintenance is added in FY 17, 18, and 19.
3. Corresponding expense was also added in FY 17, 18, and 19 to off-set the additional LTFM revenue.
4. Growth of 2.50 percent applied to all expenditures for FY 17 and beyond.
5. Growth of 1.5 percent applied to all revenue for FY 17 and beyond. This does account for increasing enrollment.
6. Operating levy amount planned to increase by 2.0 percent per year.
7. The average expense of 1.0 teaching FTE is approximately \$87,470.

**OWATONNA PUBLIC SCHOOLS, ISD #761**  
**GENERAL FUND REVENUE (Funds 1, 10, and 11)**  
**2016-17 FINAL BUDGET**

<b>GENERAL FUND REVENUE</b> (Funds 1, 10, and 11)	<b>2015-16 Actual Revenues</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ 5,836,559	\$ 6,366,397	\$ 6,366,397	\$ -
Delinquent Taxes	71,617	50,000	50,000	-
County Apportionment	124,441	82,000	82,000	-
Miscellaneous County Tax Revenue	16,237	11,000	11,000	-
Revenue from Other MN ISD's for Special Ed.	102,194	95,000	95,000	-
Tuition from Patrons	75,303	55,825	55,825	-
Fees from Patrons	168,127	229,089	229,089	-
Admissions/Student Activity Revenue	139,451	141,667	141,667	-
Medical Assistance Reimbursement	232,008	228,375	250,000	21,625
Interest Earnings	28,098	15,000	15,000	-
Rent	22,345	18,270	18,270	-
Gifts and Bequests	117,617	98,402	98,402	-
Miscellaneous Revenue	405,131	206,876	206,876	-
Endowment	158,997	134,296	134,812	516
General Education Aid	39,281,812	39,537,995	39,414,265	(123,730)
Literacy Aid	226,250	247,943	250,879	2,936
Shared Time	116,224	-	-	-
Abatement Aid	548	619	876	257
Disparity Reduction Aid	14,202	14,202	8,245	(5,957)
Homestead/Ag Market Value Credit	17,885	17,884	15,345	(2,539)
State Aids and Grants	251,488	685,135	685,135	-
Special Education	5,689,790	4,430,604	5,700,000	1,269,396
Miscellaneous Revenue from MDE	620,107	15,000	15,000	-
Federal Aids and Grants	1,726,973	1,962,159	2,045,806	83,647
Sale of Equipment	57,660	30,000	30,000	-
Judgments for District	999	-	-	-
Capital Lease Proceeds	103,681			
<b>TOTAL GENERAL FUND REVENUES</b>	<b><u>\$ 55,605,744</u></b>	<b><u>\$ 54,673,738</u></b>	<b><u>\$ 55,919,889</u></b>	<b><u>\$ 1,246,151</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
FOOD SERVICE FUND REVENUE (Fund 2)  
2016-17 FINAL BUDGET**

<b>FOOD SERVICE FUND REVENUE (Fund 2)</b>	<b>2015-16 Actual Revenues</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Interest Earnings	\$ 1,405	\$ 150	\$ 150	\$ -
Miscellaneous Revenue	12,238	5,000	5,000	-
State Aids and Grants	175,629	169,400	169,400	-
School Lunch Program	152,340	96,713	96,713	-
Special Assistance	767,224	811,378	811,378	-
Commodity Rebates	879	-	-	-
Commodity Distribution	169,299	172,825	172,825	-
Special Milk Program	211	160	160	-
School Breakfast Program	402,499	332,228	332,228	-
Summer School	39,792	32,000	32,000	-
Sales to Pupils	1,162,548	1,126,402	1,126,402	-
Sales to Adults	31,388	23,794	23,794	-
Special Function Food Sales	27,685	8,000	8,000	-
<b>TOTAL FOOD SERVICE FUND REVENUES</b>	<b><u><u>\$ 2,943,137</u></u></b>	<b><u><u>\$ 2,778,050</u></u></b>	<b><u><u>\$ 2,778,050</u></u></b>	<b><u><u>\$ -</u></u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
COMMUNITY SERVICE FUND REVENUE (Fund 4)  
2016-17 FINAL BUDGET**

<b>COMMUNITY SERVICE FUND REVENUE (Fund 4)</b>	<b>2015-16 Actual Revenues</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ 305,894	\$ 305,163	\$ 305,163	\$ -
Delinquent Taxes	3,950	3,000	3,000	-
Miscellaneous County Tax Revenue	415	400	400	-
Tuition from Patrons	363,197	326,000	326,000	-
Fees from Patrons	451,717	392,000	392,000	-
Interest Earnings	4,121	700	700	-
Rent	51	-	-	-
Gifts and Bequests	6,608	24,200	24,200	-
Miscellaneous Revenue	15,793	11,150	11,150	-
Abatement Aid	14	14	50	36
Disparity Reduction Aid	2,345	2,345	1,242	(1,103)
Homestead/Ag Market Value Credit	2,953	2,953	2,311	(642)
State Aids and Grants	1,719,309	1,916,866	1,951,205	34,339
Non-Public Aid	63,149	73,812	73,812	-
Federal Aids and Grants	96,136	68,193	72,782	4,589
Permanent Fund Transfer	10,791	19,000	19,000	-
<b>TOTAL COMMUNITY SERVICE FUND REVENUES</b>	<b><u>\$ 3,046,443</u></b>	<b><u>\$ 3,145,796</u></b>	<b><u>\$ 3,183,015</u></b>	<b><u>\$ 37,219</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
 BUILDING CONSTRUCTION FUND  
 2016-17 FINAL BUDGET**

<b>BUILDING CONSTRUCTION FUND (Fund 6)</b>	<b>2015-16 Actual Revenues</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ -	\$ -	\$ -	\$ -
Delinquent Taxes	-	-	-	-
Miscellaneous County Tax Revenue	-	-	-	-
Interest Earnings	130,197	388,500	388,500	-
Disparity Reduction Aid	-	-	-	-
Homestead/Ag Market Value Credit	-	-	-	-
Other Property Tax Credit	-	-	-	-
Sale of Bonds	78,844,835	-	-	-
<b>TOTAL BUILDING CONSTRUCTION REVENUES</b>	<b><u>\$ 78,975,032</u></b>	<b><u>\$ 388,500</u></b>	<b><u>\$ 388,500</u></b>	<b><u>\$ -</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
DEBT SERVICE FUND REVENUE (Fund 7)  
2016-17 FINAL BUDGET**

<b>DEBT SERVICE FUND REVENUE (Fund 7)</b>	<b>2015-16 Actual Revenues</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Tax Levy	\$ 2,206,857	\$ 6,121,282	\$ 6,121,282	\$ -
Delinquent Taxes	29,244	30,000	30,000	-
Miscellaneous County Tax Revenue	3,003	5,000	5,000	-
Interest Earnings	6,537	1,328	1,328	-
Disparity Reduction Aid	16,897	16,897	24,491	7,594
Homestead/Ag Market Value Credit	21,278	21,276	45,579	24,303
Sale of Bonds	2,453	-	-	-
<b>TOTAL DEBT SERVICE FUND REVENUES</b>	<b><u>\$ 2,286,269</u></b>	<b><u>\$ 6,195,783</u></b>	<b><u>\$ 6,227,680</u></b>	<b><u>\$ 31,897</u></b>



**OWATONNA PUBLIC SCHOOLS, ISD #761  
TOTAL REVENUES  
2016-17 FINAL BUDGET**

<u>Fund Name</u>	<u>2015-16 Actual Revenues</u>	<u>2016-17 Preliminary Budget</u>	<u>2016-17 Final Budget</u>	<u>Difference</u>
<b><u>Total Operating Funds Revenue:</u></b>				
General Fund (Funds 1, 10, and 11)	\$ 55,605,744	\$ 54,673,738	\$ 55,919,889	\$ 1,246,151
Food Service Fund (Fund 2)	2,943,137	2,778,050	2,778,050	-
Community Service Fund (Fund 4)	3,046,443	3,145,796	3,183,015	37,219
<b>Total Operating Funds Revenue</b>	<b><u>\$ 61,595,324</u></b>	<b><u>\$ 60,597,584</u></b>	<b><u>\$ 61,880,954</u></b>	<b><u>\$ 1,283,370</u></b>
<b><u>Total Non-Operating Funds Revenue:</u></b>				
Building Construction Fund (Fund 6)	\$ 78,975,032	\$ 388,500	\$ 388,500	\$ -
Debt Service Fund (Fund 7)	2,286,269	6,195,783	6,227,680	31,897
<b>Total Non-Operating Funds Revenue</b>	<b><u>\$ 81,261,301</u></b>	<b><u>\$ 6,584,283</u></b>	<b><u>\$ 6,616,180</u></b>	<b><u>\$ 31,897</u></b>
<b>TOTAL REVENUE</b>	<b><u>\$ 142,856,625</u></b>	<b><u>\$ 67,181,867</u></b>	<b><u>\$ 68,497,134</u></b>	<b><u>\$ 1,315,267</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761**  
**GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)**  
**2016-17 FINAL BUDGET**

<b>GENERAL FUND EXPENDITURES</b> (Funds 1, 10, and 11)	<b>2015-16 Actual Expenditures</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
<b><u>Administrative and District Support Services</u></b>				
Salaries	\$ 2,481,584	\$ 2,626,966	\$ 2,630,523	\$ 3,557
Benefits	823,917	923,867	964,620	40,753
Purchased Services	577,963	491,771	491,655	(116)
Supplies and Materials	196,436	204,518	204,518	-
Capital Expenditures	619,509	721,372	804,372	83,000
Other Expenditures	123,870	44,699	44,699	-
<b>Total Administrative and District Support Services</b>	<b>\$ 4,823,279</b>	<b>\$ 5,013,193</b>	<b>\$ 5,140,387</b>	<b>\$ 127,194</b>
<b><u>Instructional</u></b>				
Salaries	\$ 24,058,417	\$ 24,840,259	\$ 25,263,304	\$ 423,045
Benefits	9,554,378	9,192,912	9,423,784	230,872
Purchased Services	2,614,951	2,222,926	2,248,919	25,993
Supplies and Materials	891,720	902,603	922,750	20,147
Capital Expenditures	213,531	258,147	290,572	32,425
Other Expenditures	94,531	46,678	48,178	1,500
<b>Total Instructional</b>	<b>\$ 37,427,528</b>	<b>\$ 37,463,525</b>	<b>\$ 38,197,507</b>	<b>\$ 733,982</b>
<b><u>Instructional and Pupil Support</u></b>				
Salaries	\$ 2,503,826	\$ 2,602,326	\$ 2,521,695	\$ (80,631)
Benefits	826,062	872,056	850,981	(21,075)
Purchased Services	2,974,355	3,157,364	3,103,693	(53,671)
Supplies and Materials	258,076	222,665	227,665	5,000
Capital Expenditures	19,446	10,530	10,530	-
Other Expenditures	17,069	10,300	13,800	3,500
<b>Total Instructional and Pupil Support</b>	<b>\$ 6,598,834</b>	<b>\$ 6,875,241</b>	<b>\$ 6,728,364</b>	<b>\$ (146,877)</b>
<b><u>Operations, Maintenance, and Fixed</u></b>				
Salaries	\$ 1,695,578	\$ 1,725,784	\$ 1,726,888	\$ 1,104
Benefits	743,105	772,096	746,580	(25,516)
Purchased Services	1,931,295	2,334,226	2,334,226	-
Supplies and Materials	733,427	638,374	638,374	-
Capital Expenditures	315,516	288,538	346,538	58,000
Other Expenditures	321,739	30,766	30,766	-
<b>Total Operations, Maintenance, and Fixed</b>	<b>\$ 5,740,660</b>	<b>\$ 5,789,784</b>	<b>\$ 5,823,372</b>	<b>\$ 33,588</b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 54,590,301</b>	<b>\$ 55,141,743</b>	<b>\$ 55,889,630</b>	<b>\$ 747,887</b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
FOOD SERVICE FUND EXPENDITURES (Fund 2)  
2016-17 FINAL BUDGET**

<b>FOOD SERVICE FUND EXPENDITURES (Fund 2)</b>	<b>2015-16 Actual Expenditures</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Salaries	\$ 969,215	\$ 1,004,431	\$ 1,005,884	\$ 1,453
Benefits	287,774	322,400	317,584	(4,816)
Purchased Services	78,228	77,198	77,198	-
Supplies and Materials	1,484,238	1,404,927	1,404,927	-
Capital Expenditures	14,430	17,000	17,000	-
Other Expenditures	534	1,000	1,000	-
<b>TOTAL FOOD SERVICE EXPENDITURES</b>	<b><u>\$ 2,834,419</u></b>	<b><u>\$ 2,826,956</u></b>	<b><u>\$ 2,823,593</u></b>	<b><u>\$ (3,363)</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)  
2016-17 FINAL BUDGET**

<b>COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)</b>	<b>2015-16 Actual Expenditures</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Salaries	\$ 944,864	\$ 977,654	\$ 1,017,906	\$ 40,252
Benefits	271,046	280,955	298,658	17,703
Purchased Services	1,621,618	1,662,743	1,729,003	66,260
Supplies and Materials	110,341	103,277	104,860	1,583
Capital Expenditures	19,527	19,010	19,010	-
Other Expenditures	7,883	4,400	2,400	(2,000)
<b>TOTAL COMMUNITY SERVICE EXPENDITURES</b>	<b><u>\$ 2,975,279</u></b>	<b><u>\$ 3,048,039</u></b>	<b><u>\$ 3,171,837</u></b>	<b><u>\$ 123,798</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)  
 2016-17 FINAL BUDGET**

<b>BUILDING CONSTRUCTION FUND (Fund 6)</b>	<b>2015-16 Actual Expenditures</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Building Construction	\$ 2,568,509	\$ 31,955,797	\$ 31,955,797	\$ -
<b>TOTAL BUILDING CONSTRUCTION EXPENDITURES</b>	<b><u>\$ 2,568,509</u></b>	<b><u>\$ 31,955,797</u></b>	<b><u>\$ 31,955,797</u></b>	<b><u>\$ -</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
DEBT SERVICE FUND EXPENDITURES (Fund 7)  
2016-17 FINAL BUDGET**

<b>DEBT SERVICE FUND EXPENDITURES (Fund 7)</b>	<b>2015-16 Actual Expenditures</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
Bond Principal	\$ 2,255,000	\$ 3,635,000	\$ 3,635,000	\$ -
Bond Interest	51,375	2,228,992	2,228,992	-
Other Debt Service Expenditures	495	3,000	3,000	-
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b><u>\$ 2,306,870</u></b>	<b><u>\$ 5,866,992</u></b>	<b><u>\$ 5,866,992</u></b>	<b><u>\$ -</u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
TOTAL EXPENDITURES  
2016-17 FINAL BUDGET**

<b>Fund Name</b>	<b>2015-16 Actual Expenditures</b>	<b>2016-17 Preliminary Budget</b>	<b>2016-17 Final Budget</b>	<b>Difference</b>
<b><u>Total Operating Funds Expenditures:</u></b>				
General Fund (Funds 1, 10, and 11)	\$ 54,590,301	\$ 55,141,743	\$ 55,889,630	\$ 747,887
Food Service Fund (Fund 2)	2,834,419	2,826,956	2,823,593	(3,363)
Community Service Fund (Fund 4)	2,975,279	3,048,039	3,171,837	123,798
<b>Total Operating Funds Expenditures</b>	<b><u>\$ 60,399,999</u></b>	<b><u>\$ 61,016,738</u></b>	<b><u>\$ 61,885,060</u></b>	<b><u>\$ 868,322</u></b>
<b><u>Total Non-Operating Funds Expenditures:</u></b>				
Building Construction Fund (Fund 6)	\$ 2,568,509	\$ 31,955,797	\$ 31,955,797	\$ -
Debt Service Fund (Fund 7)	2,306,870	5,866,992	5,866,992	-
<b>Total Non-Operating Funds Expenditures</b>	<b><u>\$ 4,875,379</u></b>	<b><u>\$ 37,822,789</u></b>	<b><u>\$ 37,822,789</u></b>	<b><u>\$ -</u></b>
<b>TOTAL EXPENDITURES</b>	<b><u><u>\$ 65,275,378</u></u></b>	<b><u><u>\$ 98,839,527</u></u></b>	<b><u><u>\$ 99,707,849</u></u></b>	<b><u><u>\$ 868,322</u></u></b>

**OWATONNA PUBLIC SCHOOLS, ISD #761  
REVENUES vs. EXPENDITURES ANALYSIS  
2016-17 FINAL BUDGET**

<u>Category</u>	<u>2015-16 Actual</u>	<u>2016-17 Preliminary Budget</u>	<u>2016-17 Final Budget</u>	<u>Difference</u>
<b><u>Includes General Fund, Food Service Fund, and Community Service Fund:</u></b>				
Total Operating Revenues	\$ 61,595,324	\$ 60,597,584	\$ 61,880,954	\$ 1,283,370
Total Operating Expenditures	60,399,999	61,016,738	61,885,060	868,322
Total Revenues less Expenditures	<u>\$ 1,195,325</u>	<u>\$ (419,154)</u>	<u>\$ (4,106)</u>	<u>\$ 415,048</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 Revised Final Budget</u>	<u>2016-17 Preliminary Budget</u>	<u>2016-17 Final Budget</u>	<u>Difference</u>
<b><u>Includes General Fund Only:</u></b>				
Total Revenues	\$ 55,605,744	\$ 54,673,738	\$ 55,919,889	\$ 1,246,151
Total Expenditures	54,590,301	55,141,743	55,889,630	747,887
Total Revenues less Expenditures	<u>\$ 1,015,443</u>	<u>\$ (468,005)</u>	<u>\$ 30,259</u>	<u>\$ 498,264</u>

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



**OWATONNA PUBLIC SCHOOLS, ISD #761  
FUND BALANCE ANALYSIS  
2016-17 FINAL BUDGET**

**JUNE 30, 2016 ACTUAL ENDING FUND BALANCES**

<b>Fund</b>	<b>6/30/2015 Balance</b>	<b>2015-16 Revenues</b>	<b>2015-16 Expenditures</b>	<b>6/30/2016 Balance</b>
General - Unassigned	5,679,818	45,851,220	44,715,183	6,815,855
General - Restricted/Reserved	1,088,555	9,739,174	9,875,118	952,611
General - Nonspendable	160,773	15,350	-	176,123
Food Service	343,217	2,943,137	2,834,419	451,935
Community Service	664,115	3,046,443	2,975,279	735,279
Building Construction	-	78,975,032	2,568,509	76,406,523
Debt Service	548,852	2,286,269	2,306,870	528,251
Trust	4,608	929	1,266	4,271
Internal Service	203,703	830	-	204,533
<b>Total</b>	<b>8,693,641</b>	<b>142,858,384</b>	<b>65,276,644</b>	<b>86,275,381</b>

**JUNE 30, 2017 PROJECTED ENDING FUND BALANCES**

<b>Fund</b>	<b>6/30/2016 Balance</b>	<b>2016-17 Revenues</b>	<b>2016-17 Expenditures</b>	<b>6/30/2017 Balance</b>
General - Unassigned	6,815,855	46,258,027	45,631,087	7,442,795
General - Restricted/Reserved	952,611	9,661,862	10,258,543	355,930
General - Nonspendable	176,123	-	-	176,123
Food Service	451,935	2,778,050	2,823,593	406,392
Community Service	735,279	3,183,015	3,171,837	746,457
Building Construction	76,406,523	388,500	31,955,797	44,839,226
Debt Service	528,251	6,227,680	5,866,992	888,939
Trust	4,271	1,502	1,527	4,246
Internal Service	204,533	188	-	204,721
<b>Total</b>	<b>86,275,381</b>	<b>68,498,824</b>	<b>99,709,376</b>	<b>55,064,829</b>

**JUNE 30, 2017 FUND BALANCE COMPARISON PROJECTION**

<b>Fund</b>	<b>6/30/2016 Balance</b>	<b>6/30/2017 Balance</b>	<b>Difference</b>
General - Unassigned	6,815,855	7,442,795	626,940
General - Restricted/Reserved	952,611	355,930	(596,681)
General - Nonspendable	176,123	176,123	-
Food Service	451,935	406,392	(45,543)
Community Service	735,279	746,457	11,178
Building Construction	76,406,523	44,839,226	(31,567,297)
Debt Service	528,251	888,939	360,688
Trust	4,271	4,246	(25)
Internal Service	204,533	204,721	188
<b>Total</b>	<b>86,275,381</b>	<b>55,064,829</b>	<b>(31,210,552)</b>

**2016-17 REVENUE/EXPENDITURE COMPARISON**

<b>Fund</b>	<b>Revenues</b>			<b>Expenditures</b>		
	<b>6/30/2016 Actual</b>	<b>6/30/2017 Final</b>	<b>Difference</b>	<b>6/30/2016 Actual</b>	<b>6/30/2017 Final</b>	<b>Difference</b>
General - Unassigned	45,851,220	46,258,027	406,807	44,715,183	45,631,087	915,904
General - Restricted/Reserved	9,739,174	9,661,862	(77,312)	9,875,118	10,258,543	383,425
General - Nonspendable	15,350	-	(15,350)	-	-	-
Food Service	2,943,137	2,778,050	(165,087)	2,834,419	2,823,593	(10,826)
Community Service	3,046,443	3,183,015	136,572	2,975,279	3,171,837	196,558
Building Construction	78,975,032	388,500	(78,586,532)	2,568,509	31,955,797	29,387,288
Debt Service	2,286,269	6,227,680	3,941,411	2,306,870	5,866,992	3,560,122
Trust	929	1,502	573	1,266	1,527	261
Internal Service	830	188	(642)	-	-	-
<b>Total</b>	<b>142,858,384</b>	<b>68,498,824</b>	<b>(74,359,560)</b>	<b>65,276,644</b>	<b>99,709,376</b>	<b>34,432,732</b>

The above table contains the final budget for the 2016-17 school year. This is the budget the Board will be asked to approve at the December 12, 2016 board meeting. Included in the final budget is a permanent transfer from the General Fund for the Kids First Program and Central Enrollment for FY'17. By approving the final budget, the Board is also approving the permanent transfer of \$19,000.

**Budget Adjustments Since FY '17 Preliminary Budget Approved in June 2016  
As of December 12, 2016 (General Fund Only)**

<u>Item</u>	<u>Revenues <sup>1</sup></u>	<u>Expenditures <sup>2</sup></u>	<u>Comments</u>
1 State Aid Adjustment	(123,214)		Decrease 58 ADM to reflect enrollment forecast
2 Adjust Federal Grant Revenue	83,647		Increase to the amount actually budgeted on the MDE SERVS system
3 Adjust Literacy Aid	2,936		Increase to match aid entitlement for FY 2017
4 Adjust Tax Credit Aid	(8,239)		Decrease to match aid entitlement for FY 2017
5 Adjust Special Ed Revenue	1,269,396		Adjust special education revenue to reflect updates in State Formula
6 Adjust Medical Assistance Revenue	21,625		Increase to reflect additional MA Billing revenue
7 Adjust Staff Development		92,111	Add expenditures for Staff Development Carryforward
8 Adjust Compensatory Expenditures		400,000	Add expenditures for Compensatory Carryforward
9 Adjust Federal Grant Expenditures		83,647	Adjust expenditures to agree to Federal Revenue allocations
10 Adjust salaries and benefits		68,026	Adjust for contract settlement and benefit election changes
11 Adjust Operating Capital		104,103	Add expenditures for Operating Capital Carryforward
Total Impact to Preliminary Budget	<u>1,246,151</u>	<u>747,887</u>	<b>498,264</b> <b>Net Adjustment</b>

**June 30, 2016 Ending General Fund Balance \$ 7,944,589**  
**FY '17 Preliminary Budget Surplus (Deficit) \$ (468,005)**  
**FY '17 Final Budget Surplus (Deficit) \$ 30,259**  
**June 30, 2017 Ending General Fund Balance \$ 7,974,848**

**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.