



independent school district #761

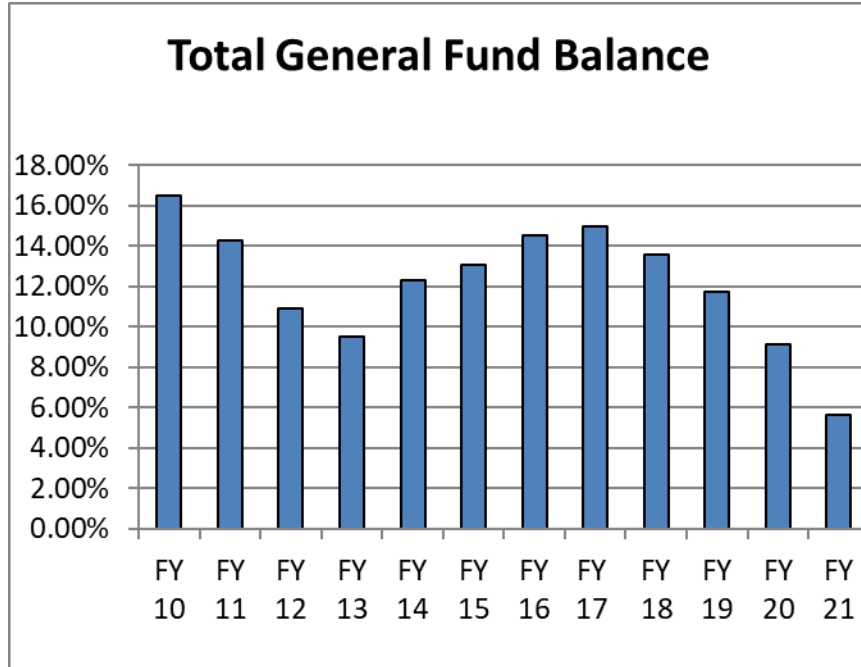
*Learning Excellence, Life Readiness, High
Expectations for All
A Family, Staff, and Community Commitment*

2017-18 FINAL BUDGET

**PRESENTED TO THE
BOARD OF EDUCATION**

December 18, 2017

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	\$51.045	\$52.115	\$53.497	\$54.299	\$55.114
Operating Revenue					\$3.900	\$5.700	\$5.814	\$6.498	\$6.628	\$6.761	\$6.896	\$7.034
Total Revenue	\$46.219	\$47.079	\$46.325	\$47.158	\$48.353	\$54.166	\$55.605	\$57.543	\$58.743	\$60.257	\$61.195	\$62.147
Total Expenditures	\$46.754	\$47.939	\$47.943	\$47.822	\$47.108	\$53.044	\$54.590	\$56.961	\$59.215	\$61.135	\$62.664	\$64.230
Fund Balance Change	-\$0.535	-\$0.860	-\$1.618	-\$0.664	\$1.245	\$1.122	\$1.015	\$0.582	-\$0.472	-\$0.878	-\$1.469	-\$2.083
Fund Balance	\$7.703	\$6.843	\$5.225	\$4.561	\$5.806	\$6.928	\$7.943	\$8.525	\$8.053	\$7.175	\$5.706	\$3.623
Percent	16.48%	14.27%	10.90%	9.54%	12.32%	13.06%	14.55%	14.97%	13.60%	11.74%	9.11%	5.64%



Overview and Assumptions

1. The above values represent updates made in the 2017 legislative session.
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 18 and beyond.
5. Growth of 1.5 percent applied to all revenue for FY 18 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 \$90,065.

**OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND REVENUE (Funds 1, 10, and 11)
2017-18 FINAL BUDGET**

GENERAL FUND REVENUE (Funds 1, 10, and 11)	2016-17 Actual Revenues	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Tax Levy	\$ 6,383,079	\$ 6,369,569	\$ 6,559,543	\$ 189,974
Delinquent Taxes	39,142	50,000	50,000	-
County Apportionment	60,402	82,000	82,000	-
Miscellaneous County Tax Revenue	15,410	11,000	11,000	-
Revenue from Other MN ISD's for Special Ed.	111,631	96,425	96,425	-
Tuition from Patrons	70,070	56,662	56,662	-
Fees from Patrons	217,908	237,796	237,796	-
Admissions/Student Activity Revenue	183,127	146,790	146,790	-
Medical Assistance Reimbursement	702,455	500,000	600,000	100,000
Interest Earnings	47,587	15,225	15,225	-
Rent	21,191	18,544	18,544	-
Gifts and Bequests	96,187	98,932	98,932	-
Miscellaneous Revenue	331,171	150,350	150,350	-
Endowment	170,428	133,936	173,520	39,584
General Education Aid	39,909,128	40,149,070	40,784,299	635,229
Literacy Aid	250,878	254,641	264,839	10,198
Shared Time	34,044	-	-	-
Abatement Aid	1,734	876	3,287	2,411
Disparity Reduction Aid	8,245	8,245	8,982	737
Homestead/Ag Market Value Credit	15,344	15,345	16,295	950
State Aids and Grants	621,134	951,986	955,149	3,163
Special Education	5,882,263	5,785,500	5,785,500	-
Miscellaneous Revenue from MDE	197,617	15,225	15,225	-
Federal Aids and Grants	1,935,377	2,538,477	2,612,326	73,849
Sale of Equipment	42,327	-	-	-
Insurance Recovery	195,132	-	-	-
TOTAL GENERAL FUND REVENUES	\$ 57,543,011	\$ 57,686,594	\$ 58,742,689	\$ 1,056,095

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND REVENUE (Fund 2)
2017-18 FINAL BUDGET**

FOOD SERVICE FUND REVENUE (Fund 2)	2016-17 Actual Revenues	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Interest Earnings	\$ 2,887	\$ 150	\$ 150	\$ -
Miscellaneous Revenue	4,597	5,000	5,000	-
State Aids and Grants	171,046	171,617	171,617	-
School Lunch Program	181,288	131,255	131,255	-
Special Assistance	766,055	790,300	790,300	-
Commodity Rebates	190	-	-	-
Commodity Distribution	170,167	180,299	180,299	-
Special Milk Program	206	100	100	-
School Breakfast Program	398,028	362,939	362,939	-
Summer School	51,336	33,000	33,000	-
Sales to Pupils	1,129,635	1,206,168	1,206,168	-
Sales to Adults	42,584	20,225	20,225	-
Special Function Food Sales	21,337	12,000	12,000	-
TOTAL FOOD SERVICE FUND REVENUES	\$ 2,939,356	\$ 2,913,053	\$ 2,913,053	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND REVENUE (Fund 4)
2017-18 FINAL BUDGET**

COMMUNITY SERVICE FUND REVENUE (Fund 4)	2016-17 Actual Revenues	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Tax Levy	\$ 306,138	\$ 303,394	\$ 303,335	\$ (59)
Delinquent Taxes	1,788	3,000	3,000	-
Miscellaneous County Tax Revenue	-	400	400	-
Tuition from Patrons	450,560	309,500	309,500	-
Fees from Patrons	539,109	425,000	425,000	-
Interest Earnings	7,664	700	700	-
Rent	-	-	-	-
Gifts and Bequests	41,987	21,550	21,550	-
Miscellaneous Revenue	21,187	13,750	13,750	-
Abatement Aid	51	50	102	52
Disparity Reduction Aid	1,242	1,242	1,217	(25)
Homestead/Ag Market Value Credit	2,312	2,311	2,207	(104)
State Aids and Grants	1,857,631	1,976,518	2,005,274	28,756
Non-Public Aid	60,724	61,680	76,182	14,502
Federal Aids and Grants	101,678	67,125	72,552	5,427
Permanent Fund Transfer	-	19,000	19,000	-
TOTAL COMMUNITY SERVICE FUND REVENUES	<u>\$ 3,392,071</u>	<u>\$ 3,205,220</u>	<u>\$ 3,253,769</u>	<u>\$ 48,549</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND
 2017-18 FINAL BUDGET**

BUILDING CONSTRUCTION FUND (Fund 6)	2016-17 Actual Revenues	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Tax Levy	\$ -	\$ -	\$ -	\$ -
Delinquent Taxes	-	-	-	-
Miscellaneous County Tax Revenue	-	-	-	-
Interest Earnings	577,102	425,000	425,000	-
Disparity Reduction Aid	-	-	-	-
Homestead/Ag Market Value Credit	-	-	-	-
Other Property Tax Credit	-	-	-	-
Sale of Bonds	-	-	-	-
TOTAL BUILDING CONSTRUCTION REVENUES	\$ 577,102	\$ 425,000	\$ 425,000	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND REVENUE (Fund 7)
2017-18 FINAL BUDGET**

DEBT SERVICE FUND REVENUE (Fund 7)	2016-17 Actual Revenues	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Tax Levy	\$ 6,061,471	\$ 5,961,324	\$ 5,962,078	\$ 754
Delinquent Taxes	31,046	30,000	30,000	-
Miscellaneous County Tax Revenue	720	5,000	5,000	-
Interest Earnings	15,413	1,348	1,348	-
Disparity Reduction Aid	24,490	24,491	23,780	(711)
Homestead/Ag Market Value Credit	45,579	45,579	43,144	(2,435)
Other Property Tax Credits	-	-	2,392	2,392
Sale of Bonds	-	-	-	-
TOTAL DEBT SERVICE FUND REVENUES	\$ 6,178,719	\$ 6,067,742	\$ 6,067,742	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL REVENUES
2017-18 FINAL BUDGET**

<u>Fund Name</u>	<u>2016-17 Actual Revenues</u>	<u>2017-18 Preliminary Budget</u>	<u>2017-18 Final Budget</u>	<u>Difference</u>
<u>Total Operating Funds Revenue:</u>				
General Fund (Funds 1, 10, and 11)	\$ 57,543,011	\$57,686,594	\$ 58,742,689	\$ 1,056,095
Food Service Fund (Fund 2)	2,939,356	2,913,053	2,913,053	-
Community Service Fund (Fund 4)	3,392,071	3,205,220	3,253,769	48,549
Total Operating Funds Revenue	<u>\$ 63,874,438</u>	<u>\$63,804,867</u>	<u>\$ 64,909,511</u>	<u>\$ 1,104,644</u>
<u>Total Non-Operating Funds Revenue:</u>				
Building Construction Fund (Fund 6)	\$ 577,102	\$ 425,000	\$ 425,000	\$ -
Debt Service Fund (Fund 7)	6,178,719	6,067,742	6,067,742	-
Total Non-Operating Funds Revenue	<u>\$ 6,755,821</u>	<u>\$ 6,492,742</u>	<u>\$ 6,492,742</u>	<u>\$ -</u>
TOTAL REVENUE	<u>\$ 70,630,259</u>	<u>\$70,297,609</u>	<u>\$ 71,402,253</u>	<u>\$ 1,104,644</u>

OWATONNA PUBLIC SCHOOLS, ISD #761
GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)
2017-18 FINAL BUDGET

GENERAL FUND EXPENDITURES (Funds 1, 10, and 11)	2016-17 Actual Expenditures	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
<u>Administrative and District Support Services</u>				
Salaries	\$ 2,749,500	\$ 2,563,109	\$ 2,538,954	\$ (24,155)
Benefits	964,507	934,033	883,128	(50,905)
Purchased Services	528,751	532,277	532,777	500
Supplies and Materials	216,668	171,244	171,244	-
Capital Expenditures	607,904	662,244	722,244	60,000
Other Expenditures	32,471	44,799	44,799	-
Total Administrative and District Support Services	\$ 5,099,801	\$ 4,907,706	\$ 4,893,146	\$ (14,560)
<u>Instructional</u>				
Salaries	\$ 25,309,453	\$ 27,217,452	\$ 27,155,588	\$ (61,864)
Benefits	9,393,777	10,423,157	10,017,039	(406,118)
Purchased Services	2,529,469	1,744,857	1,783,421	38,564
Supplies and Materials	840,150	823,691	992,397	168,706
Capital Expenditures	200,518	234,904	290,072	55,168
Other Expenditures	185,110	13,138	52,122	38,984
Total Instructional	\$ 38,458,477	\$ 40,457,199	\$ 40,290,639	\$ (166,560)
<u>Instructional and Pupil Support</u>				
Salaries	\$ 2,689,520	\$ 2,795,129	\$ 2,861,928	\$ 66,799
Benefits	856,361	944,226	979,258	35,032
Purchased Services	3,649,268	3,128,570	3,258,611	130,041
Supplies and Materials	222,414	232,123	232,123	-
Capital Expenditures	15,107	10,882	10,882	-
Other Expenditures	9,783	11,501	11,501	-
Total Instructional and Pupil Support	\$ 7,442,453	\$ 7,122,431	\$ 7,354,303	\$ 231,872
<u>Operations, Maintenance, and Fixed</u>				
Salaries	\$ 1,774,573	\$ 1,930,383	\$ 1,996,223	\$ 65,840
Benefits	743,278	887,866	773,735	(114,131)
Purchased Services	2,373,424	2,806,043	2,806,043	-
Supplies and Materials	655,447	645,720	645,720	-
Capital Expenditures	348,086	408,538	408,538	-
Other Expenditures	65,984	47,127	47,127	-
Total Operations, Maintenance, and Fixed	\$ 5,960,792	\$ 6,725,677	\$ 6,677,386	\$ (48,291)
TOTAL GENERAL FUND EXPENDITURES	\$ 56,961,523	\$ 59,213,013	\$ 59,215,474	\$ 2,461

**OWATONNA PUBLIC SCHOOLS, ISD #761
FOOD SERVICE FUND EXPENDITURES (Fund 2)
2017-18 FINAL BUDGET**

FOOD SERVICE FUND EXPENDITURES (Fund 2)	2016-17 Actual Expenditures	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Salaries	\$ 966,879	\$ 1,052,344	\$ 1,040,916	\$ (11,428)
Benefits	330,035	353,062	360,080	7,018
Purchased Services	61,401	74,550	74,550	-
Supplies and Materials	1,413,348	1,466,329	1,466,329	-
Capital Expenditures	-	22,500	72,500	50,000
Other Expenditures	812	1,200	1,200	-
TOTAL FOOD SERVICE EXPENDITURES	<u>\$ 2,772,475</u>	<u>\$ 2,969,985</u>	<u>\$ 3,015,575</u>	<u>\$ 45,590</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)
2017-18 FINAL BUDGET**

COMMUNITY SERVICE FUND EXPENDITURES (Fund 4)	2016-17 Actual Expenditures	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Salaries	\$ 973,488	\$ 1,144,347	\$ 1,123,597	\$ (20,750)
Benefits	281,689	347,077	324,436	(22,641)
Purchased Services	1,672,005	1,667,694	1,673,121	5,427
Supplies and Materials	124,084	66,106	101,740	35,634
Capital Expenditures	19,824	27,031	27,031	-
Other Expenditures	2,008	4,525	4,525	-
TOTAL COMMUNITY SERVICE EXPENDITURES	\$ 3,073,098	\$ 3,256,780	\$ 3,254,450	\$ (2,330)

**OWATONNA PUBLIC SCHOOLS, ISD #761
 BUILDING CONSTRUCTION FUND EXPENDITURES (Fund 6)
 2017-18 FINAL BUDGET**

BUILDING CONSTRUCTION FUND (Fund 6)	2016-17 Actual Expenditures	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Building Construction	\$ 26,048,720	\$ 29,082,074	\$ 29,082,074	\$ -
TOTAL BUILDING CONSTRUCTION EXPENDITURES	<u>\$ 26,048,720</u>	<u>\$ 29,082,074</u>	<u>\$ 29,082,074</u>	<u>\$ -</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
DEBT SERVICE FUND EXPENDITURES (Fund 7)
2017-18 FINAL BUDGET**

DEBT SERVICE FUND EXPENDITURES (Fund 7)	2016-17 Actual Expenditures	2017-18 Preliminary Budget	2017-18 Final Budget	Difference
Bond Principal	\$ 3,635,000	\$ 3,590,000	\$ 3,590,000	\$ -
Bond Interest	2,228,992	2,275,850	2,275,850	-
Other Debt Service Expenditures	495	3,000	3,000	-
TOTAL DEBT SERVICE EXPENDITURES	\$ 5,864,487	\$ 5,868,850	\$ 5,868,850	\$ -

**OWATONNA PUBLIC SCHOOLS, ISD #761
TOTAL EXPENDITURES
2017-18 FINAL BUDGET**

<u>Fund Name</u>	<u>2016-17 Actual Expenditures</u>	<u>2017-18 Preliminary Budget</u>	<u>2017-18 Final Budget</u>	<u>Difference</u>
<u>Total Operating Funds Expenditures:</u>				
General Fund (Funds 1, 10, and 11)	\$56,961,523	\$ 59,213,013	\$ 59,215,474	\$ 2,461
Food Service Fund (Fund 2)	2,772,475	2,969,985	3,015,575	45,590
Community Service Fund (Fund 4)	3,073,098	3,256,780	3,254,450	(2,330)
Total Operating Funds Expenditures	<u>\$62,807,096</u>	<u>\$ 65,439,778</u>	<u>\$ 65,485,499</u>	<u>\$ 45,721</u>
<u>Total Non-Operating Funds Expenditures:</u>				
Building Construction Fund (Fund 6)	\$26,048,720	\$ 29,082,074	\$ 29,082,074	\$ -
Debt Service Fund (Fund 7)	5,864,487	5,868,850	5,868,850	-
Total Non-Operating Funds Expenditures	<u>\$31,913,207</u>	<u>\$ 34,950,924</u>	<u>\$ 34,950,924</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>\$94,720,303</u>	<u>\$ 100,390,702</u>	<u>\$ 100,436,423</u>	<u>\$ 45,721</u>

**OWATONNA PUBLIC SCHOOLS, ISD #761
REVENUES vs. EXPENDITURES ANALYSIS
2017-18 FINAL BUDGET**

<u>Category</u>	<u>2016-17 Actual Expenditures</u>	<u>2017-18 Preliminary Budget</u>	<u>2017-18 Final Budget</u>	<u>Difference</u>
<u>Includes General Fund, Food Service Fund, and Community Service Fund:</u>				
Total Operating Revenues	\$63,874,438	\$63,804,867	\$64,909,511	\$ 1,104,644
Total Operating Expenditures	62,807,096	65,439,778	65,485,499	45,721
Total Revenues less Expenditures	<u>\$ 1,067,342</u>	<u>\$ (1,634,911)</u>	<u>\$ (575,988)</u>	<u>\$ 1,058,923</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>2016-17 Actual Expenditures</u>	<u>2017-18 Preliminary Budget</u>	<u>2017-18 Final Budget</u>	<u>Difference</u>
<u>Includes General Fund Only:</u>				
Total Revenues	\$57,543,011	\$57,686,594	\$58,742,689	\$ 1,056,095
Total Expenditures	56,961,523	59,213,013	59,215,474	2,461
Total Revenues less Expenditures	<u>\$ 581,488</u>	<u>\$ (1,526,419)</u>	<u>\$ (472,785)</u>	<u>\$ 1,053,634</u>

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

**OWATONNA PUBLIC SCHOOLS, ISD #761
FUND BALANCE ANALYSIS
2017-18 FINAL BUDGET**

JUNE 30, 2017 ACTUAL ENDING FUND BALANCES

Fund	6/30/2016 Balance	2016-17 Revenues	2016-17 Expenditures	6/30/2017 Balance
General - Unassigned	7,070,532	47,898,459	47,631,785	7,337,206
General - Restricted	697,934	9,644,552	9,321,333	1,021,153
General - Nonspendable	176,123	-	8,403	167,720
Food Service	451,935	2,939,356	2,772,475	618,816
Community Service	579,663	3,392,071	3,073,098	898,636
Building Construction	76,406,523	577,102	26,048,720	50,934,905
Debt Service	528,251	6,178,719	5,864,487	842,483
Trust	4,271	1,246	2,514	3,003
Internal Service	204,533	1,183	-	205,716
Total	86,119,765	70,632,688	94,722,815	62,029,638

JUNE 30, 2018 PROJECTED ENDING FUND BALANCES

Fund	6/30/2017 Balance	2017-18 Revenues	2017-18 Expenditures	6/30/2018 Balance
General - Unassigned	7,337,206	48,400,785	48,864,246	6,873,745
General - Restricted	1,021,153	10,341,904	10,351,228	1,011,829
General - Nonspendable	167,720	-	-	167,720
Food Service	618,816	2,913,053	3,015,575	516,294
Community Service	898,636	3,253,769	3,254,450	897,955
Building Construction	50,934,905	425,000	29,082,074	22,277,831
Debt Service	842,483	6,067,742	5,868,850	1,041,375
Trust	3,003	1,502	1,771	2,734
Internal Service	205,716	191	32,142	173,765
Total	62,029,638	71,403,946	100,470,336	32,963,248

JUNE 30, 2018 FUND BALANCE COMPARISON PROJECTION

Fund	6/30/2017 Balance	6/30/2018 Balance	Difference
General - Unassigned	7,337,206	6,873,745	(463,461)
General - Restricted	1,021,153	1,011,829	(9,324)
General - Nonspendable	167,720	167,720	-
Food Service	618,816	516,294	(102,522)
Community Service	898,636	897,955	(681)
Building Construction	50,934,905	22,277,831	(28,657,074)
Debt Service	842,483	1,041,375	198,892
Trust	3,003	2,734	(269)
Internal Service	205,716	173,765	(31,951)
Total	62,029,638	32,963,248	(29,066,390)

2017-18 REVENUE/EXPENDITURE COMPARISON

Fund	Revenues			Expenditures		
	6/30/2017 Actual	6/30/2018 Final	Difference	6/30/2017 Actual	6/30/2018 Final	Difference
General - Unassigned	47,898,459	48,400,785	502,326	47,631,785	48,864,246	1,232,461
General - Restricted	9,644,552	10,341,904	697,352	9,321,333	10,351,228	1,029,895
General - Nonspendable	-	-	-	8,403	-	(8,403)
Food Service	2,939,356	2,913,053	(26,303)	2,772,475	3,015,575	243,100
Community Service	3,392,071	3,253,769	(138,302)	3,073,098	3,254,450	181,352
Building Construction	577,102	425,000	(152,102)	26,048,720	29,082,074	3,033,354
Debt Service	6,178,719	6,067,742	(110,977)	5,864,487	5,868,850	4,363
Trust	1,246	1,502	256	2,514	1,771	(743)
Internal Service	1,183	191	(992)	-	32,142	32,142
Total	70,632,688	71,403,946	771,258	94,722,815	100,470,336	5,747,521

The above table contains the final budget for the 2017-18 school year. This is the budget the Board will be asked to approve at the December 18, 2017 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'18. By approving the final budget, the Board is also approving the permanent transfer of \$19,000.

**Budget Adjustments Since FY '18 Preliminary Budget Approved in June 2017
As of December 18, 2017 (General Fund Only)**

2017-18 FINAL BUDGET			
<u>Item</u>	<u>Revenues 1</u>	<u>Expenditures 2</u>	<u>Comments</u>
1 Adjust Tax Levy	189,974		Adjust Operating Capital Levy to actual
1 Adjust General Education State Aid	674,813		Increase 57 ADM to reflect enrollment forecast
2 Adjust Federal Grant Revenue	73,849		Increase to the amount actually budgeted on the MDE SERVS system
3 Adjust Literacy Aid	10,198		Increase to match aid entitlement for FY 2018
4 Adjust Tax Credit Aid	4,098		Increase to match aid entitlement for FY 2018
5 Adjust Miscellaneous State Aid Revenue	3,163		Increase to match aid entitlement for FY 2018
6 Adjust Medical Assistance Revenue	100,000		Increase to reflect additional MA Billing revenue
7 Adjust Staff Development		10,096	Add expenditures for Staff Development Carryforward
8 Adjust Compensatory Expenditures		561,265	Add expenditures for Compensatory Carryforward
9 Adjust Federal Grant Expenditures		73,849	Adjust expenditures to agree to Federal Revenue allocations
10 Adjust salaries and benefits		(767,069)	Adjust for contract settlement and benefit election changes
10 Adjust purchased services		11,100	Adjust for purchased service changes
10 Adjust supplies and materials		10,052	Adjust for supplies and materials changes
10 Adjust capital expenditures		-	Adjust for supplies and materials changes
11 Adjust Operating Capital		103,168	Add expenditures for Operating Capital Carryforward
Total Impact to Preliminary Budget	<u>1,056,095</u>	<u>2,461</u>	1,053,634 Net Adjustment

June 30, 2017 Ending General Fund Balance \$ 8,526,079
FY '18 Preliminary Budget Surplus (Deficit) \$ (1,526,419)
FY '18 Final Budget Surplus (Deficit) \$ (472,785)
June 30, 2018 Ending General Fund Balance \$ 8,053,294

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.