

**South Washington County Schools**

Keith Jacobus, Ph.D., Superintendent

District Service Center

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Cottage Grove, MN 55016

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ADMINISTRATIVE REPORT

TO: Members of the School Board
Keith Jacobus, Superintendent

FROM: Dan Pyan, Director of Finance, 425-6260

DATE: June 15, 2017

TOPIC/PURPOSE OF REPORT: Approve 2017-18 Preliminary Budget

REFERENCE TO POLICY/STRATEGIC PLAN: Policy 701, Establishment and Adoption of School District Budget

RECOMMENDED BOARD ACTION: Approval

DATE FOR BOARD ACTION: June 22, 2017

REPORT

School Districts are required to have a revenue and expenditure budget approved by June 30 of the preceding fiscal year.

The Finance Department has prepared the 2017-18 budget for your approval. The budget was presented to the School Board on June 8, 2017 and shows the following Revenues and Expenditures:

	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>FUND BALANCE</u>	
General Fund	\$ 224,224,607	\$ 223,752,455	\$ 7,595,140	3.4%
School Nutrition Fund	\$ 9,768,899	\$ 9,684,179	\$ 1,008,293	10.4%
Community Education Fund	\$ 14,633,023	\$ 14,613,846	\$ 835,892	5.7%
Building Construction Fund	\$ 250,000	\$ 78,863,777	\$ 23,750,000	
Debt Service Fund	\$ 29,225,850	\$ 27,460,598	\$ 92,981,694	
Internal Service Fund	\$ 1,250,000	\$ 2,633,473	\$ 5,577,452	
Agency Fund	\$ 29,000	\$ 29,000	\$ 56,008	
	=====	=====	=====	
Total	\$ 279,381,379	\$ 357,037,328	\$ 131,804,379	

Administration is requesting approval of the 2017-18 Preliminary Budget.



2017-18 Preliminary Budget

South Washington County Schools
Independent School District 833



For School Board Approval on June 22, 2017

South Washington County Schools

2017-18 Preliminary Budget

DISTRICT ADMINISTRATION

Superintendent of Schools.....	Keith Jacobus
Assistant Superintendent for Academic Excellence and Accountability .	Mike Johnson
Assistant Superintendent for Academic Excellence and Accountability .	Julie Nielsen
Interim Director of Facilities and Construction Management.....	Mike Vogel
Director of Communications.....	Barbara Brown
Director of Community Education.....	Bob Lawrence
Director of Finance	Dan Pyan
Director of Nutrition Services	Wendy Tracy
Director of Professional Development and Accountability	Brian Boothe
Director of Special Services.....	Kevin Witherspoon
Director of Teaching and Learning Services.....	Matt Dorschner
Director of Technology	Bob Berkowitz
Director of Transportation	Carrie Olson

BUILDING ADMINISTRATION

East Ridge High School Principal	Jim Smokrovich
Park High School Principal	Ginger Garski
Woodbury High School Principal.....	Sarah Sorenson-Wagner
South Washington Alternative High School Principal	Mike Mahaffey
Cottage Grove Middle School Principal	Elise Block
Lake Middle School Principal	Molly Roeske
Oltman Middle School Principal	Rebecca Schroeder
Woodbury Middle School Principal	Kari Lopez
Armstrong Elementary School Principal.....	Andrew Caflisch
Bailey Elementary School Principal	Candace Hofstad
Cottage Grove Elementary School Principal.....	Theresa Blume
Crestview Elementary School Principal	Jodi Husting
Grey Cloud Elementary School Principal	Laura Loshek
Hillside Elementary School Principal	Erin Shadick
Liberty Ridge Elementary School Principal	Michael Moore
Middleton Elementary School Principal.....	Sara Palodichuk
Newport Elementary School Principal.....	Rich Romano
Nuevas Fronteras Spanish Immersion School	Jodi Husting
Pine Hill Elementary School Principal	Jolaine Mast
Pullman Elementary School Principal.....	Ed Ross
Red Rock Elementary School Principal.....	Jennifer Holt
Royal Oaks Elementary School Principal	Susan Risius
Valley Crossing Elementary School Principal	Lela Olson
Woodbury Elementary School Principal.....	Connha Classon

South Washington County Schools 2017-18 Preliminary Budget

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South Washington County Schools 2017-18 Preliminary Budget

I. Budget Process

Compiling the annual budget is a process that takes several months and collects input from several different sources. When reading this budget document, it is important to have a general understanding of how and when data is gathered, how projects are prioritized, and how the general fiscal cycle works. Below is a brief timeline of the budget process.

- November 2017 - Discussion of budget projections and changes needed
- December 2017 – Formation of Budget Committees to discuss changes
- December 2017 – Committees begin reduction process
- January 2018 – School Board is presented with recommended changes
- January 2018 – Staff is presented with changes
- February 2018 – Public presentations of budget adjustments
- February 2018 – School Board approves budget adjustments
- March 2018 – Staffing workshops and allocations completed; non-renewed staff are notified
- March 2018 – Debt Service, Construction, Trust Fund and Facilities-related budgets approved
- April 2018 – 2017-18 Revised Budget calculated and approved
- May 2018 – Calculation and compilation of budgets for all revenue and expenditure amounts for General, School Nutrition, Community Service, Agency, and Internal Service Funds
- June 2018 – Approval of 2018-19 Preliminary General Fund, School Nutrition and Community Services Budgets
- July through September 2018 – Prepare for annual audit
- November 2018 – Annual audit results for 2017-2018 presented by auditing firm and accepted by the School Board

II. General Fund

The General Fund of all school districts in the State of Minnesota is used to account for an array of initiatives including regular K-12 instruction, special education, transportation, district administration, capital, maintenance, staff development, media centers, athletics, and the majority of all school district functions. Examples of items that are NOT included in the general fund include:

- School Nutrition
- Community Education
- Building Construction projects that are funded through selling bonds or capital loans
- Debt Service transactions
- Agency transactions
- Internal Services transactions

Transactions that are accounted for outside of the general fund will be discussed in other sections of this document.

Within the general fund are several requirements to reserve funds for a particular purpose. These reserve requirements are put in place by the State Legislature and compliance is required of all school districts. Examples of required reserves within the general fund include:

- Long term facility maintenance
- Operating capital
- Deferred maintenance
- Staff development
- Safe schools
- Basic skills
- Learning & development
- Vocational education
- Gifted and talented
- Learning centers

These reserves are accounted for separately on the District's books, as required. However, because several of the reserves have expenditures that surpass by far the revenue required to be reserved for them, and no reserve fund balance exists at the end of any given fiscal year for these reserves, they are included in the undesignated/unreserved portion of the general fund budget presentation. Specifically, this includes basic skills, learning and development, gifted and talented, learning center, and vocational education. This point should be kept in mind while reading the general fund budget pages.

A. Enrollment

Student Enrollment is extremely important as it not only drives staffing decisions, but is also the key factor of the general education revenue funding formula. For this reason student enrollment projections in and of themselves require many hours of analysis before they are relied upon for making decisions.

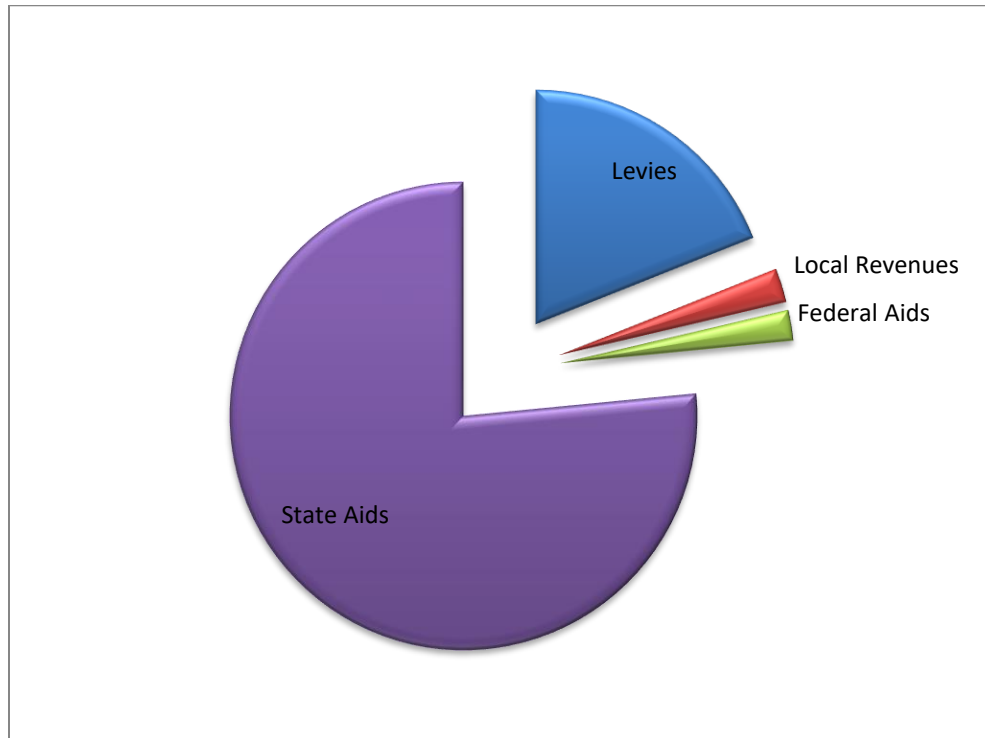
Enrollment projections are determined using separate methods depending on the grade level being projected. Kindergarten projections are based on birth rate data received from Washington County. The birth rates are then modified based on historical trends in capture rates in the district to project the number of kindergarteners expected to enroll. Projections for the remaining grade levels are determined using a historical 10-year cycle process.

The table on the following page provides actual enrollment data from the 2015-2016 school year as well as projected enrollment data for the 2016-2017 and 2017-2018 school years. (Final enrollment data for the 2016-2017 school year will not be available until the fall of 2017.) These enrollment projections were used to calculate the expected general education aid which is discussed later in this document.

Grades	Average Daily Membership		
	2015-2016 Actual	2016-2017 Projection	2017-2018 Projection
Early Childhood	237.00	237.00	220.00
H Kindergarten	156.98	170.00	170.00
Kindergarten	1,082.23	1,117.25	1,153.00
Grades 1 – 3	3,960.36	4,113.60	4,071.00
Grades 4 – 6	4,146.90	4,291.50	4,370.00
Grades 7 - 12	8,209.45	8,286.60	8,454.00
Total	17,792.92	18,215.95	18,438.00

B. Where Does the Money Come From?

The general fund receives its revenue from three very broad sources: state aids, federal aids, and local revenue. More information on each of these revenue sources can be found below. Much of this information has been obtained from the 2016-17 edition of “Financing Education in Minnesota”, a document provided by the Minnesota House of Representatives Fiscal Analysis Department.



1. State Aids

a) *General Education Aid - \$139,702,058*

General Education Aid is the largest funding source of the school district. This aid is comprised of several components, each with its own formulas to calculate the amount the district can expect to receive from the Department of Education in a given fiscal year.

- **Basic Formula** – This portion of general education aid is calculated by taking the formula allowance (determined by the State Legislature) times the adjusted pupil unit (APU). For the 2017-2018 fiscal year, the formula allowance was estimated at \$6,188 per pupil unit. The resulting revenue projection related to the basic formula is \$124,600,904 for the 2017-2018 fiscal year.
- **Compensatory** – This portion of general education aid is driven by the number of students eligible to receive either free or reduced lunches based on the financial circumstances of the family. Based on the current funding levels, the district receives approximately \$852 for each pupil eligible for free or reduced lunch. This revenue is required to be used to help students coming from less privilege achieve learning success. The revenue projection for compensatory revenue is \$3,595,873 for the 2017-2018 fiscal year.

- **Referendum** – A portion of general education aid is connected to the voter approved operating referendum. This revenue source is designed to equalize the tax burden for tax payers between districts. For example, if two districts have equal voter approved operating referendums but one of the districts has a much higher tax base over which the tax burden is spread, the tax payers in the less wealthy district will have a higher individual tax burden. This revenue source helps pay a portion of the voter approved levy with dollars from the state in the less wealthy district in this example. For South Washington County Schools, the State will pay about 12% or \$3,632,347 for the 2017-2018 school year.
- **Local Optional Revenue** – Another benefit to the taxpayers added by the State Legislature is the LOR, which allowed School Board to move \$424 per pupil unit of voter-approved referendum revenue to LOR. This allows SWCS to receive an additional \$728,824 in state aid offsetting local taxpayer contributions.
- **Operating Capital** – Recognizing the need for school districts to maintain their facilities, the Legislature includes a component in the general education aid to help address these needs. The formula for operating capital includes a per-pupil amount as well as an amount based on the age of the district's buildings. The projected operating capital aid for the 2017-2018 fiscal year is \$3,257,033.
- **Alternative Attendance Adjustment** – South Washington County Schools provides transportation to public, charter, and non-public students alike. However, general education aid is received only for those students who actually attend SWC Schools. The alternative attendance adjustment is the method used to help fund the cost of transporting charter school students who do not attend SWCS. In the current year, the allowance is \$379.61 per pupil unit. The total amount anticipated for the 2017-2018 fiscal year is \$237,084.
- **Gifted and Talented** – South Washington County Schools will receive \$13 per adjusted pupil unit to be used to identify gifted and talented students and provide programming for those students. In addition, the funds can be used to provide staff development to those serving the district's gifted and talented population. The projected gifted and talented aid for 2017-2018 is \$262,067.
- **English Learner** – A portion of the general education aid is generated based on the number of students which are not proficient in English. Whether or not a student is considered proficient in English is determined by testing standards set by the Minnesota Department of Education. The Legislature has provided for \$704 per reported English learning student be allocated to school districts to assist in the costs associated with serving the needs of these students. The projected EL revenue for 2017-2018 is \$341,653.
- **Extended Time** – The extended time allowance for 2017-2018 is \$5,117 per adjusted pupil unit for students with an average daily membership exceeding 1.0 (up to a limit of 1.2). This revenue is generated on students attending summer school or who attend an extended day program. The anticipated revenue for 2017-2018 is \$307,020.

b) ***Literacy Incentive Aid - \$1,026,106 (Estimated)***

Literacy Incentive Aid is awarded to districts based on two factors:

- Reading levels of the district's current third graders
- Progress made in reading levels between the third and fourth grade

Each component of this aid is calculated by multiplying \$530 times the average percentage of students meeting proficiency and growth requirements on the reading portion of the Minnesota Comprehensive Assessment (MCA) and then multiplying that by the number of students in the tested grade level.

c) ***Permanent School Fund - \$620,753***

In the mid-1800's, lands were granted to the State by the Federal government and were placed in a trust fund called the Permanent School Fund. The State constitution requires that any revenue generated (from timber, mining, or sale of land) be held in this trust and that any interest earnings of the trust be distributed to school districts based on the number of students served. In 2017-2018 the endowment per pupil unit is \$27.73.

d) ***Special Education Aid - \$23,072,000***

Special Education Aid is provided to districts to help fund the additional costs associated with providing required services to students with disabilities. South Washington County Schools serves approximately 2,700 students with disabilities. Special Education Aid is made up of the following components:

- **Initial Aid** – Special Education Initial Aid is awarded to districts based on a percentage of the actual costs of providing special education services.
- **Excess Cost Aid** – Excess cost Aid is generated by a district when the total special education cost per pupil unit that is not reimbursed by Special Education Initial Aid is greater than 4.36% of the general education revenue per pupil unit. If this circumstance exists, the district will receive Excess Cost Aid in the amount of 75% of the unreimbursed special education costs (less 4.36% of the general education aid which is expected to contribute to these costs).

e) ***Non-Public Pupil Transportation Aid - \$795,996***

Just as the Alternative Attendance Adjustment within General Education Aid provides the district with revenue for transporting charter school students, the Non-Public Pupil Transportation Aid provides for the costs associated with transporting non-public students. The formula for calculating this revenue is based on the cost per pupil transported in the base year. (The base year for purposes of calculating the 2017-2018 revenue is 2015-2016.) This cost per student in the base year is then multiplied times the number of non-public students transported in the current year and adjusted for any change in the general education funding allowance.

f) ***Long Term Facilities Maintenance Aid - \$1,513,296***

New program established by State Legislature which combined previous alternative facilities funding and health and safety funding. This revenue is a mix of state aid and taxpayer levy. The amounts of each are based on 10 year facilities plan which is approved by MDE.

2. Federal Aids

a) ***Federal Special Education - \$3,191,097***

These funds are available to offset the costs of providing special education services to students, ages 3 – 21, including costs not eligible for State funding. The district uses these funds to pay for a special education director and clerical support as well as benefits paid to special education staff.

b) ***Federal Special Education Preschool - \$142,212***

Federal early childhood funds are available to provide services to children between the ages of three and five. The district uses these funds for program related clerical support and salary expenses.

c) ***Federal Special Education Birth to 2 - \$56,847***

These funds are available to serve the needs of children between birth and the age of two. The district uses these funds for program related clerical support and salary expenses.

d) ***Title I - \$951,691***

Title I funds are used to serve students who are struggling academically and live in low income areas. SWCS uses these funds to provide additional teachers at identified schools.

e) ***Title II - \$240,763***

Title II funds can be used for professional development purposes or class size reduction. The district uses these funds to provide a reading specialist and reduce class size. A portion of these funds are required to be allocated to the non-public schools for approved non-religious professional development of their staff.

f) ***Title III - \$113,767***

Title III funds can be used for professional development or other initiatives that are deemed to help ensure that students whose primary language is not English are able to attain proficiency in English.

g) ***Other Federal Revenue - \$43,640***

The district receives various other federal funds which may only be used in accordance with the federal grant guidelines specific to the funds received.

3. Local Revenue

a) *Property Tax Levy - \$42,574,070*

The second largest source of revenue for the district is revenue generated from the property tax levy. Much like general education aid, there are several components and calculations related to these funds. The details of these calculations can be found in the 16PAY17 Levy Limitation and Certification report. Property Tax Levy revenue is required to be reserved for several specific purposes as follows:

- Operating Capital - \$1,087,547
- Health & Safety – (\$188,724) *adjustment from prior years*
- Achievement and Integration - \$816,305
- Long Term Facilities Maintenance - \$2,302,965
- Lease Levy - \$2,269,167
- Alternative Teacher Professional Pay System - \$603,969
- Safe Schools - \$1,016,150
- Career and Technical Education - \$241,102
- Unreserved General Fund - \$34,425,589

b) *Third Party Billing - \$600,000*

The district provides certain services to special education students that are deemed to be medical in nature. When the proper paperwork is in place, the district is able to request payment from Medical Assistance or insurance companies to offset the costs of providing these services.

c) *E-Rate Funding - \$150,000*

The district receives reimbursement for its eligible telecommunication and internet costs at a rate dependent on the total state appropriation. The amount received is reduced by any Federal E-Rate funding received. This funding source directly offsets expenditures.

d) *Athletic and Activity Participation Fees - \$721,520*

Students are charged a fee to participate in athletics and activities. These fees are intended to help offset the costs associated with providing coaching staff for the given sport or activity. For families who are eligible for free or reduced lunches, participation fees are also lowered.

e) *Admission and Student Recovery - \$197,900*

The district charges admission fees to many activities and also when allowable, for parking permits, lost library books, lost textbooks, class fees, and copies of transcripts.

f) *Interest Earnings - \$40,000*

Given the current market, the General Fund does not earn a significant amount of interest. When possible, funds are invested in six to twelve month allowable investments such as certificates of deposit. As market conditions fluctuate, the district monitors the best financial instrument to use for any excess cash balance maintained in the general fund.

g) *Other Local Revenue - \$3,759,081*

The district collects revenue from several local sources in the form of grants, fees for services, athletic cooperative charges, charter school sponsorships fees, and advertising sales.

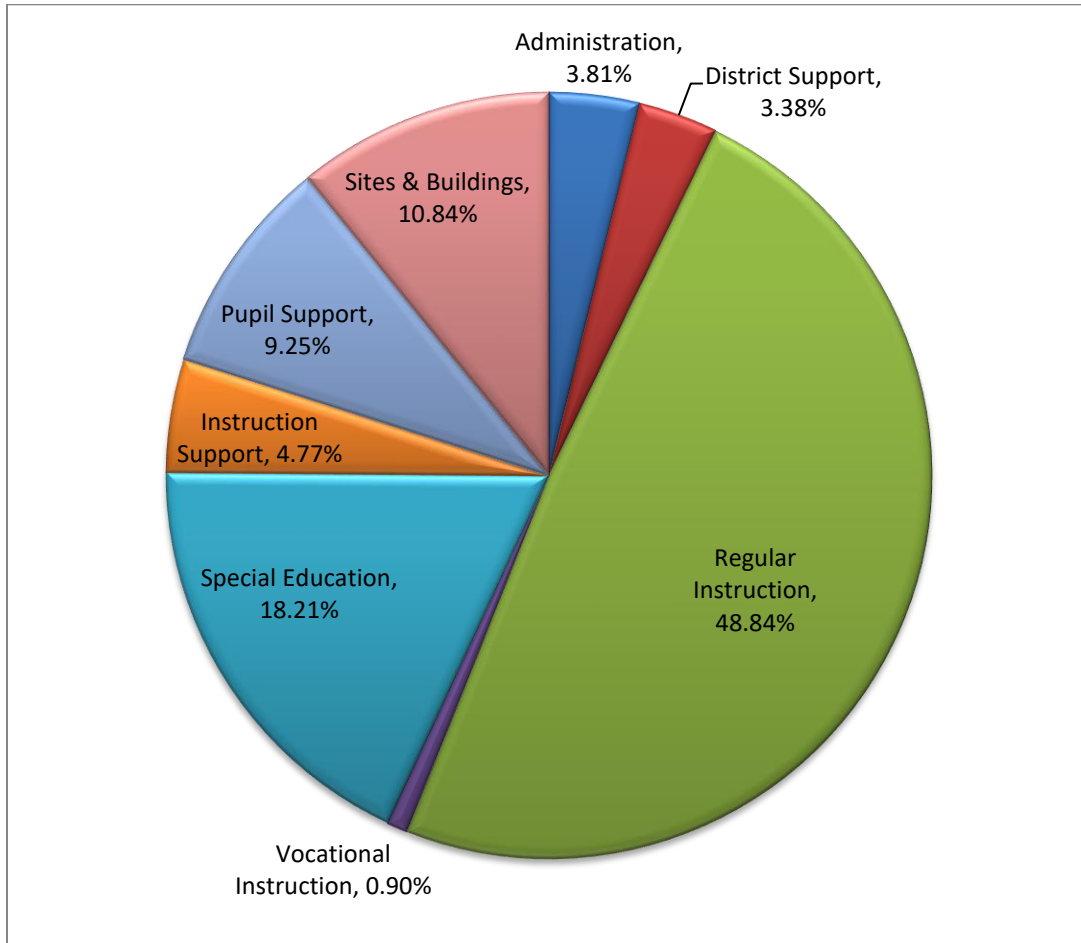
C. Where Does the Money Get Spent?

There are several types of expenditures made by the school district which can be categorized in six general categories. These categories are specified within the Uniform Financial Accounting and Reporting Standards (UFARS) used by all school districts in the State of Minnesota. The largest expense for any school district is salaries and the associated benefits. For South Washington County Schools, salaries and benefits make up 85% of the 2017-2018 general fund budget. The remaining expenditure categories are: services, supplies, equipment & capital improvements, and other. These category types will be referred to regularly in this document making it important for the reader to have a clear understanding of the types of expenditures which are included in each category. To that end, examples of each of the expenditure categories are listed below:

- **Salaries** – Expenditures in this category include salary payments to administrators, teachers, educational assistants, clerical support, maintenance employees, or any individual who is deemed to be an employee of the school district (rather than an independent contractor).
- **Benefits** – Benefit expenditures include employer portions of Federal payroll taxes, retirement contributions, employer paid insurance premiums, and all benefits agreed to within negotiated union contracts and labor policies.
- **Services** – Expenditures in this category include a wide variety of costs. This category includes payments to individuals or organizations for professional services such as auditors, professional speakers, attorneys, contracted service providers, or consultants. This category also includes utilities, professional development registrations, travel costs, operating leases, tuition payments, and transportation contracts.
- **Supplies** – Supply expenditures include supplies purchased for both instructional and non-instructional purposes. This includes everything from toner in the district offices to textbooks used by students. This category also includes items such as standardized tests, media resources, electronic replacements of instructional resources (such as applications for electronic devices), and food.
- **Equipment and Capital Improvements** – Expenditures in this category would include the purchase of land, improvements made to buildings, equipment, and capital leases (such as the copy machine leases the district has with Xerox and Metro Sales). One thing to keep in mind is that a “capital” improvement does not mean the purchase is necessarily funded with operating capital dollars. Although operating capital can certainly fund this type of expenditure, this is not the only funding source for this type of expenditure.
- **Other** – The UFARS manual provides for a miscellaneous category of expenditure for those items that do not fit neatly within the other categories. Examples of this type of expenditure are dues, memberships, licenses, sales tax, indirect cost allocations, and other miscellaneous expenditures.

General Fund Expenditures per Pupil

<u>Program</u>	<u>Expenditures</u>	
Regular Instruction	\$5,926.62	48.84%
Special Education	2,209.77	18.21%
Sites & Buildings	1,315.84	10.84%
Pupil Support	1,122.61	9.25%
Instruction Support	579.26	4.77%
Administration	461.99	3.81%
District Support	410.67	3.38%
Vocational Instruction	108.64	0.90%
	<u>\$12,135.40</u>	



General Fund Expenditures by Program Area

In order to better explain where the school district spends the dollars it has been entrusted with, a discussion of the eight broad program areas will follow. Keep in mind that within each of these program areas, the revenue that is funding the particular initiative may be coming from state, federal, local, or a combination of funding sources. A brief description of each program area along with a summary of budgeted expenditures is listed below. These summaries include expenditures of the entire general fund which includes both reserved and unreserved amounts.

1. Administration

This program area includes the costs of the School Board, the Superintendent's office, and the principal's office in each of the schools.

		<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$	5,196,805	\$ 5,440,380	\$ 5,628,930	3.47%
Benefits		2,143,128	2,244,625	2,337,207	4.12%
Services		414,367	448,417	446,216	-0.49%
Supplies		29,464	28,085	25,985	-7.48%
Equipment & Capital		46,821	12,100	11,500	-4.96%
Other		62,193	68,046	68,249	0.30%
Total	\$	7,892,777	\$ 8,241,653	\$ 8,518,087	3.35%

2. District Support Services

The district support services program category includes Human Resources, Information Systems, and the Business Office. In addition, liability and worker's compensation insurance for the entire district is recorded in this program area.

		<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$	2,384,359	\$ 2,662,346	\$ 2,800,809	5.20%
Benefits		1,099,563	1,237,567	1,266,883	2.37%
Services		172,165	234,115	184,775	-21.08%
Supplies		220,370	259,280	873,100	236.74%
Equipment & Capital		3,612,634	4,433,196	2,468,925	-44.31%
Other		-20,763	-22,468	-22,468	0.00%
Total	\$	7,468,328	\$ 8,804,036	\$ 7,572,024	-13.99%

3. Elementary and Secondary Regular Instruction

This program category includes kindergarten, elementary, and secondary regular instruction which includes Title I, Title II, and Title III. In addition, all athletics and activities are reported in this program area.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$ 65,384,524	\$ 71,333,594	\$ 73,477,560	3.01%
Benefits	26,842,141	28,740,995	28,856,088	0.40%
Services	4,491,715	3,186,428	3,366,741	5.66%
Supplies	1,230,705	2,150,281	2,559,951	19.05%
Equipment & Capital	703,554	1,208,115	893,709	-26.02%
Other	137,332	59,590	121,061	103.16%
Total	\$ 98,789,972	\$ 106,679,003	\$ 109,275,110	2.43%

4. Vocational Education Instruction

Vocational and educational instruction includes the cost of providing classes (primarily at the secondary level) involving agriculture, health sciences, business, or anything aiming to teach students about specific career options available to them after completing high school. In addition, this program area has a component for special needs students' participation in vocational activities during the school day.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$ 840,916	\$ 873,354	\$ 922,731	5.65%
Benefits	338,566	364,913	371,876	1.91%
Services	1,076,237	802,950	677,600	-15.61%
Supplies	48,893	95,706	30,913	-67.70%
Equipment & Capital	11,998	0	0	0.00%
Other	840	0	0	0.00%
Total	\$ 2,317,450	\$ 2,136,923	\$ 2,003,120	-6.26%

5. Special Education Instruction

This program category captures the costs involved with providing services to special education students. However, the cost of providing special transportation to these students is not included in this category.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$ 22,543,961	\$ 24,622,139	\$ 27,007,672	9.69%
Benefits	8,925,144	10,066,400	10,728,748	6.58%
Services	2,223,169	2,666,732	2,034,620	-23.70%
Supplies	326,432	417,488	249,869	-40.15%
Equipment & Capital	36,984	6,095	0	-100.00%
Other	722,897	723,737	722,823	-0.13%
Total	\$ 34,778,587	\$ 38,502,591	\$ 40,743,732	5.82%

6. Instructional Support Services

The instructional support services category includes costs associated with assistant principals, curriculum office, textbooks, media centers, and staff development.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$ 7,091,547	\$ 7,737,131	\$ 7,372,085	-4.72%
Benefits	2,289,667	2,505,045	2,480,543	-0.98%
Services	125,575	195,325	187,798	-3.85%
Supplies	172,652	418,860	321,805	-23.17%
Equipment & Capital	131,755	156,000	285,000	82.69%
Other	34,639	33,156	33,156	0.00%
Total	\$ 9,845,835	\$ 11,045,517	\$ 10,680,387	-3.31%

7. Pupil Support Services

This program category captures the cost associated with counseling offices, health services, and psychologists serving regular education students, social workers, and transportation of regular and special needs students.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$ 9,305,753	\$ 10,419,807	\$ 9,944,206	-4.56%
Benefits	4,908,998	5,438,376	5,247,946	-3.50%
Services	4,409,406	4,215,100	4,060,058	-3.68%
Supplies	1,162,234	1,167,900	991,100	-15.14%
Equipment & Capital	328,993	230,300	447,300	94.22%
Other	449	7,870	7,990	1.52%
Total	\$ 20,115,832	\$ 21,479,353	\$ 20,698,600	-3.63%

8. Sites and Buildings

This program area includes the costs of maintaining the district's buildings and facilities. The salaries and benefits of the buildings and grounds director and clerical support as well as all custodial and maintenance employees are recorded here. In addition, this program category includes expenditures such as electricity, water, sewer, gas, trash removal, snow removal, health & safety projects, and a large portion of the district's capital projects.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Salaries	\$ 4,486,595	\$ 4,792,755	\$ 5,262,964	9.81%
Benefits	2,094,311	2,215,049	2,499,778	12.85%
Services	6,363,627	8,770,532	10,624,152	21.13%
Supplies	1,124,495	1,265,934	1,141,484	-9.83%
Equipment & Capital	12,026,844	4,114,618	4,533,587	10.18%
Other	141,216	196,430	199,430	1.53%
Total	\$ 26,237,087	\$ 21,355,318	\$ 24,261,395	13.61%

General Fund Budget Summary (Reserved and Unreserved)

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 32,398,455	\$ 48,581,007	\$ 47,873,131	-1.46%
State Aids	158,400,310	164,541,754	171,592,019	4.28%
Federal Aids	4,080,942	4,426,876	4,740,017	7.07%
Other Revenues	9,551,741	514,678	19,440	-96.22%
Total Revenues	\$ 204,431,448	\$ 218,064,315	\$ 224,224,607	2.82%
Expenditures				
Salaries	\$ 117,234,458	\$ 127,881,506	\$ 132,416,957	3.55%
Benefits	48,641,518	52,812,970	53,789,069	1.85%
Services	19,276,261	20,519,599	21,581,960	5.18%
Supplies	4,315,246	5,803,534	6,194,207	6.73%
Equipment & Capital	16,899,581	10,160,424	8,640,021	-14.96%
Other	1,078,803	1,066,361	1,130,241	5.99%
Total Expenditures	\$ 207,445,867	\$ 218,244,394	\$ 223,752,455	2.52%
Fund Balance Projection				
Beginning	\$ 10,317,486	\$ 7,303,067	\$ 7,122,988	-2.47%
Revenues	204,431,448	218,064,315	224,224,607	2.82%
Expenditures	-207,445,867	-218,244,394	-223,752,455	2.52%
Projected Fund Balance	\$ 7,303,067	\$ 7,122,988	\$ 7,595,140	6.63%
 Percent of Expenditures	 3.52%	 3.26%	 3.39%	

III. School Nutrition Fund

The School Nutrition Fund is used to account for the activities related to providing nutrition services to the K-12 academic program as well as catering services provided by the district. The fund operates on the principle of revenues exceeding expenditures on day-to-day operations so that the excess can be used to systematically replace and upgrade kitchen equipment around the district. By operating in this manner, the goal of the School Nutrition program is to be self-sustained and not to pull resources from direct K-12 instructional funds. School Nutrition pays the general fund for certain overhead costs such as payroll, accounts payable, and technology support. A summary of this fund's budget is listed below.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 5,930,360	\$ 6,481,773	\$ 6,159,950	-4.97%
State Aids	428,168	441,099	629,757	42.77%
Federal Aids	2,732,726	2,832,600	2,834,698	0.07%
Total Revenues	\$ 9,091,254	\$ 9,755,472	\$ 9,624,405	-1.34%
Expenditures				
Salaries	\$ 3,136,730	\$ 3,278,366	\$ 3,319,507	1.25%
Benefits	1,060,751	1,203,516	1,107,799	-7.95%
Services	508,948	641,858	586,860	-8.57%
Supplies	3,721,868	4,359,784	3,905,714	-10.41%
Equipment & Capital	118,578	155,000	375,000	141.94%
Other	14,011	13,000	15,000	15.38%
Total Expenditures	\$ 8,560,885	\$ 9,651,524	\$ 9,309,880	-3.54%
Fund Balance Projection				
Beginning	\$ 78,679	\$ 609,048	\$ 923,573	51.64%
Revenues	9,091,254	9,624,405	9,768,899	1.50%
Expenditures	-8,560,885	-9,309,880	-9,684,179	4.02%
Projected Fund Balance	\$ 609,048	\$ 923,573	\$ 1,008,293	9.17%
Percent of Expenditures	7.11%	9.92%	10.41%	

IV. Community Education Fund

The Community Education Fund accounts for the activities related to providing education services for Pre-Kindergarten and Post-Grade 12 students. The fund operates on a principle of breaking even on a year-to-year basis and maintaining a healthy fund balance which protects future programming. Community Education pays the general fund for space used in the district according to formulas outlined in the Uniform Financial Accounting and Reporting Standards (UFARS) Manual. Community Education pays the general fund for certain overhead costs such as payroll, accounts payable, and technology support. The estimated amount of these overhead costs is \$600,000 for fiscal year 2017. A summary of the complete Community Education budget is listed below. Within Community Education are several Fund Balance requirements which will be discussed in greater detail on the following pages.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 11,343,065	\$ 11,982,001	\$ 12,258,576	2.31%
State Aids	1,914,237	2,221,643	2,357,545	6.12%
Federal Aids	11,862	12,083	16,902	39.88%
Total Revenues	\$ 13,269,164	\$ 14,215,727	\$ 14,633,023	2.94%
Expenditures				
Salaries	\$ 8,376,556	\$ 9,102,156	\$ 9,130,911	0.32%
Benefits	2,411,923	2,688,368	2,676,507	-0.44%
Services	1,428,653	1,462,391	1,731,439	18.40%
Supplies	821,568	714,728	760,100	6.35%
Equipment & Capital	205,715	186,864	305,714	63.60%
Other	7,584	9,425	9,175	-2.65%
Total Expenditures	\$ 13,251,999	\$ 14,163,932	\$ 14,613,846	3.18%
Fund Balance Projection				
Beginning	\$ 747,754	\$ 764,920	\$ 816,715	6.77%
Revenues	13,269,164	14,215,727	14,633,023	2.94%
Expenditures	-13,251,999	-14,163,932	-14,613,846	3.18%
Projected Fund Balance	\$ 764,920	\$ 816,715	\$ 835,892	2.35%
Percent of Expenditures	5.77%	5.77%	5.72%	

A. School Readiness Fund Balance

The School Readiness Fund Balance is used to accumulate all revenues and expenditures related to the district's early childhood education program. This program is provided to assess children's cognitive skills, teach educational programming that will strengthen children's cognitive skills and development, and generally prepare children for entry into kindergarten. In addition, this program provides support in the Community kids preschool and to provide scholarships to students who are not eligible for the early learning scholarships.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 1,570,510	\$ 1,684,585	\$ 1,560,344	-7.38%
State Aids	403,659	703,083	799,950	13.78%
Total Revenues	\$ 1,974,169	\$ 2,387,668	\$ 2,360,294	-1.15%
Expenditures				
Salaries	\$ 1,625,722	\$ 1,807,569	\$ 1,773,107	-1.91%
Benefits	741,474	771,171	720,338	-6.59%
Services	-237,449	-241,248	-139,118	-42.33%
Supplies	37,759	29,500	29,500	0.00%
Equipment & Capital	9,678	10,000	10,500	5.00%
Other	0	75	75	0.00%
Total Expenditures	\$ 2,177,184	\$ 2,377,067	\$ 2,394,402	0.73%
Fund Balance Projection				
Beginning	\$ -790,060	\$ -993,075	\$ -982,474	-1.07%
Revenues	1,974,169	2,387,668	2,360,294	-1.15%
Expenditures	-2,177,184	-2,377,067	-2,394,402	0.73%
Projected Fund Balance	\$ -993,075	\$ -982,474	\$ -1,016,582	3.47%
Percent of Expenditures	-45.61%	-41.33%	-42.46%	

B. Early Childhood Family Education Fund Balance

Programming provided for children aged birth to kindergarten and their caretakers are operated under the Early Childhood Family Education Fund Balance. This program provides classes and resources to expectant parents and caretakers of young children which may help them understand a child's learning and development and as a result be able to help children grow. This program also provides parenthood education in secondary schools and outreach work in the community.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 472,920	\$ 477,485	\$ 470,800	-1.40%
State Aids	755,140	770,566	795,657	3.26%
Total Revenues	\$ 1,228,060	\$ 1,248,051	\$ 1,266,457	1.47%
Expenditures				
Salaries	\$ 808,110	\$ 877,991	\$ 839,327	-4.40%
Benefits	243,110	288,076	281,444	-2.30%
Services	91,918	86,005	96,200	11.85%
Supplies	28,891	26,175	26,500	1.24%
Equipment & Capital	5,534	13,750	10,000	-27.27%
Other	225	250	0	-100.00%
Total Expenditures	\$ 1,177,789	\$ 1,292,247	\$ 1,253,471	-3.00%
Fund Balance Projection				
Beginning	\$ 426,451	\$ 476,722	\$ 432,526	-9.27%
Revenues	1,228,060	1,248,051	1,266,457	1.47%
Expenditures	-1,177,789	-1,292,247	-1,253,471	-3.00%
Projected Fund Balance	\$ 476,722	\$ 432,526	\$ 445,512	3.00%
Percent of Expenditures	40.48%	33.47%	35.54%	

C. Adult Basic Education Fund Balance

The Adult Basic Education Fund Balance is used to accumulate the revenues and expenditures related to providing basic skills learning opportunities for individuals 17 years of age or older who are not enrolled in an elementary or secondary school. Funding for this program is dependent upon the number of student contact hours. This program provides K-12 level basic skills to allow participants to achieve their individual academic goals up to the level of high school completion. Adult Basic Education also serves adult immigrants with English language classes in order to improve their English skills, including: speaking, reading, writing, and listening. The ultimate goal of the program is to help the functionally illiterate become more employable and productive citizens.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 7,105	\$ 32,000	\$ 0	-100.00%
State Aids	324,247	355,891	369,525	3.83%
Federal Aids	11,862	12,083	16,902	39.88%
Total Revenues	\$ 343,214	\$ 399,974	\$ 386,427	-3.39%
Expenditures				
Salaries	\$ 184,778	\$ 228,715	\$ 242,081	5.84%
Benefits	85,885	75,814	78,018	2.91%
Services	33,723	39,233	45,399	15.72%
Supplies	4,863	7,521	8,000	6.37%
Equipment & Capital	0	1,500	5,000	233.33%
Other	240	250	250	0.00%
Total Expenditures	\$ 309,490	\$ 353,033	\$ 378,748	7.28%
Fund Balance Projection				
Beginning	\$ 40,679	\$ 74,403	\$ 121,344	63.09%
Revenues	343,214	399,974	386,427	-3.39%
Expenditures	-309,490	-353,033	-378,748	7.28%
Projected Fund Balance	\$ 74,403	\$ 121,344	\$ 129,023	6.33%
Percent of Expenditures	24.04%	34.37%	34.07%	

V. Construction Fund

The Construction Fund accounts for the costs of school construction, addition, and renovation projects which are funded through bonds or certificates of participation (or other specific funding sources). When bonds (or certificates of participation) are issued in connection with a building project, the bond proceeds are recorded as revenue in the Construction Fund. The funds are then drawn down as payments are made for work completed on the project(s). The proceeds of bonds can only be used for the purpose for which they were issued.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 2,568,831	\$ 1,057,008	\$ 250,000	-76.35%
Other Revenues	126,690,891	0	0	0.00%
Total Revenues	\$ 129,259,722	\$ 1,057,008	\$ 250,000	-76.35%

Expenditures				
Services	\$ 476,615	\$ 51,451	\$ 3,758,739	7205.47%
Supplies	0	0	0	0.00%
Equipment & Capital	25,531,999	12,921,388	75,105,038	481.25%
Other	0	0	0	0.00%
Total Expenditures	\$ 26,008,614	\$ 12,972,839	\$ 78,863,777	507.91%

Fund Balance Projection				
Beginning	\$ 11,028,501	\$ 114,279,608	\$ 102,363,777	-10.43%
Revenues	129,259,722	1,057,008	250,000	-76.35%
Expenditures	-26,008,614	-12,972,839	-78,863,777	507.91%
Projected Fund Balance	\$ 114,279,608	\$ 102,363,777	\$ 23,750,000	-76.80%

Percent of Expenditures	439.39%	789.06%	30.12%
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VI. Debt Service Fund

The Debt Service Fund exists to record the principal and interest payments on long-term debt issued by the district. Annual levies will provide revenue at a rate of 105% of pending debt service payments for a given fiscal year. This rate is specified in statute to ensure that principal and interest payments can be made as scheduled even if there are late property tax payments or delinquencies that may arise. The Debt Service Fund is also monitored by the Minnesota Department of Education for accumulation of excess fund balance. If the debt service fund balance is deemed to be at a level in excess of what is needed to make debt payments, a levy adjustment is made to reduce revenue and bring the fund balance down to a feasible amount.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 113,471,131	\$ 29,390,967	\$ 28,115,850	-4.34%
State Aids	9,949	23,054	10,000	-56.62%
Federal Aids	1,117,270	0	1,100,000	100.00%
Total Revenues	\$ 114,598,349	\$ 29,414,021	\$ 29,225,850	-0.64%
Expenditures				
Equipment & Capital	573,208	576,532	587,000	1.82%
Other	64,394,647	27,608,915	26,873,598	-2.66%
Total Expenditures	\$ 64,967,855	\$ 28,185,447	\$ 27,460,598	-2.57%
Fund Balance Projection				
Beginning	\$ 40,357,373	\$ 89,987,868	\$ 91,216,442	1.37%
Revenues	114,598,349	29,414,021	29,225,850	-0.64%
Expenditures	-64,967,855	-28,185,447	-27,460,598	-2.57%
Projected Fund Balance	\$ 89,987,868	\$ 91,216,442	\$ 92,981,694	1.94%
 Percent of Expenditures	 138.51%	 323.63%	 338.60%	

VII. Scholarship Private-Purpose Trust Fund

The Scholarship Private-Purpose Trust Fund is used to account for resources held in trust to be used by various other third parties for donor-directed purposes, such as to award scholarships to former students. The trust fund is used to record the revenues and expenditures for trust agreements where the school board has accepted the responsibility to serve as trustee.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 40,500	\$ 36,300	\$ 29,000	-20.11%
Total Revenues	\$ 40,500	\$ 36,300	\$ 29,000	-20.11%
Expenditures				
Other	33,000	36,300	29,000	-20.11%
Total Expenditures	\$ 33,000	\$ 36,300	\$ 29,000	-20.11%
Fund Balance Projection				
Beginning	\$ 48,508	\$ 56,008	\$ 56,008	0.00%
Revenues	40,500	36,300	29,000	-20.11%
Expenditures	-33,000	-36,300	-29,000	-20.11%
Projected Fund Balance	\$ 56,008	\$ 56,008	\$ 56,008	0.00%
Percent of Expenditures	169.72%	154.29%	193.13%	

VIII. Internal Service Fund

An internal service fund has been established at South Washington County Schools from excess General Fund assets held over the last 13 years. These funds are used to offset the accrued liability related to post-employment benefits such as severance and health care benefits.

	<u>2016 Actual</u>	<u>2017 Revised</u>	<u>2018 Original</u>	<u>% Change</u>
Revenues				
Local Revenues	\$ 13,722	\$ 1,250,000	\$ 1,250,000	0.00%
Total Revenues	\$ 13,722	\$ 1,250,000	\$ 1,250,000	0.00%
Expenditures				
Salaries	\$ 142,353	\$ 150,000	\$ 150,000	0.00%
Benefits	2,221,158	3,080,113	2,483,473	-19.37%
Total Expenditures	\$ 2,363,511	\$ 3,230,113	\$ 2,633,473	-18.47%
Fund Balance Projection				
Beginning	\$ 11,290,827	\$ 8,941,038	\$ 6,960,925	-22.15%
Revenues	13,722	1,250,000	1,250,000	0.00%
Expenditures	-2,363,511	-3,230,113	-2,633,473	-18.47%
Projected Fund Balance	\$ 8,941,038	\$ 6,960,925	\$ 5,577,452	-19.87%
Percent of Expenditures	378.29%	215.50%	211.79%	

IX. 2018 District Budget and Fund Balance Projection Summary

For School Board Approval June 22, 2017

South Washington County Schools									
Independent School District 833									
For the Period Ended June 30, 2018									
Fund	Projected Balance June 30, 2017	Preliminary Budget		Net Impact	Adjustments	Projected Balance June 30, 2018	Percent of Expenditures		
		Revenues	Expenditures						
General Fund									
Unrestricted									
Unassigned, Assigned & Committed	(1,774,060)	197,536,136	192,442,571	5,093,565	(4,585,553)	(1,266,048)			
Restricted									
Health and safety	332,704	-	-	-	-	332,704			
Long Term Facilities Maintenance	-	3,816,261	4,616,261	(800,000)	-	(800,000)			
Operating capital	2,650,210	7,005,849	6,816,467	189,382	-	2,839,592			
Learning and development	74,611	4,227,239	4,255,759	(28,520)	-	46,091			
State-approved alternative programs	979,090	437,283	253,606	183,677	-	1,162,767			
Safe schools levy	1,690,240	1,016,150	596,549	419,601	-	2,109,841			
Community arts center	30,683	-	-	-	-	30,683			
Other	-	10,185,689	14,771,242	(4,585,553)	4,585,553	-			
Nonspendable	3,139,510	-	-	-	-	3,139,510			
Total General Fund	7,122,988	224,224,607	223,752,455	472,152	-	7,595,140	3.4%		
Food Service Fund									
Restricted	756,253	9,768,899	9,684,179	84,720	-	840,973			
Nonspendable	167,320	-	-	-	-	167,320			
Total Food Service Fund	923,573	9,768,899	9,684,179	84,720	-	1,008,293	10.4%		
Community Education Fund									
Restricted									
Community education	1,480,960	9,055,913	8,966,840	89,073	-	1,570,033			
Early childhood family education	432,526	1,266,457	1,253,471	12,986	-	445,512			
School readiness	(982,474)	2,360,294	2,394,402	(34,108)	-	(1,016,582)			
Adult basic education	121,344	386,427	378,748	7,679	-	129,023			
Community service	(350,492)	1,563,932	1,620,385	(56,453)	-	(406,945)			
Nonspendable	114,851	-	-	-	-	114,851			
Total Community Education Fund	816,715	14,633,023	14,613,846	19,177	-	835,892	5.7%		
Building Construction Fund									
Restricted									
Alternative facilities program	(12,133,000)	-	-	-	-	(12,133,000)			
Long term facilities maintenance	-	-	3,758,739	(3,758,739)	-	(3,758,739)			
Projects funded by certificates of participation	2,756,719	-	-	-	-	2,756,719			
Building construction	111,740,058	250,000	75,105,038	(74,855,038)	-	36,885,020			
Total Building Construction Fund	102,363,777	250,000	78,863,777	(78,613,777)	-	23,750,000			
Debt Service Fund									
	91,216,442	29,225,850	27,460,598	1,765,252	-	92,981,694			
Internal Service Fund									
Severance benefits	(150,000)	-	150,000	(150,000)	-	(300,000)			
Pension benefits	3,112,695	-	500,000	(500,000)	-	2,612,695			
Other post-employment benefits	3,998,230	1,250,000	1,983,473	(733,473)	-	3,264,757			
Total Internal Service Fund	6,960,925	1,250,000	2,633,473	(1,383,473)	-	5,577,452			
Agency Fund									
	56,008	29,000	29,000	-	-	56,008			
Total All Funds	209,460,428	279,381,379	357,037,328	(77,655,949)	-	131,804,479			

X. 2017 District Budget and Fund Balance Projection Summary

School Board Approved April 29, 2017

South Washington County Schools									
Independent School District 833									
Revised Budget									
For the Period Ended June 30, 2017									
	Audited Balance June 30, 2016	Revenues	Revised Budget Expenditures	Net Impact	Adjustments	Projected Balance June 30, 2017	Percent of Expenditures		
General Fund									
Unrestricted									
Unassigned, Assigned & Committed	(1,068,689)	194,777,364	190,418,267	4,359,097	(5,064,468)	(1,774,060)			
Restricted									
Health and safety	361,275	-	28,571	(28,571)		332,704			
Operating capital	2,528,922	6,415,218	6,293,930	121,288		2,650,210			
Learning and development	-	4,222,366	4,147,755	74,611		74,611			
State-approved alternative programs	747,072	437,283	205,265	232,018		979,090			
Safe schools levy	1,299,489	987,300	596,549	390,751		1,690,240			
Community arts center	30,683	-	-	-		30,683			
Other	264,805	11,224,784	16,554,057	(5,329,273)	5,064,468	-			
Nonspendable	3,139,510	-	-	-		3,139,510			
Total General Fund	7,303,067	218,064,315	218,244,394	(180,079)	-	7,122,988	3.3%		
Food Service Fund									
Restricted	441,728	9,624,405	9,309,880	314,525	-	756,253			
Nonspendable	167,320	-	-	-	-	167,320			
Total Food Service Fund	609,048	9,624,405	9,309,880	314,525	-	923,573	9.9%		
Community Education Fund									
Restricted									
Community education	1,470,925	8,801,528	8,791,493	10,035	-	1,480,960			
Early childhood family education	476,722	1,248,051	1,292,247	(44,196)	-	432,526			
School readiness	(993,075)	2,387,668	2,377,067	10,601	-	(982,474)			
Adult basic education	74,403	399,974	353,033	46,941	-	121,344			
Community service	(378,906)	1,378,506	1,350,092	28,414	-	(350,492)			
Nonspendable	114,851	-	-	-	-	114,851			
Total Community Education Fund	764,920	14,215,727	14,163,932	51,795	-	816,715	5.8%		
Building Construction Fund									
Restricted									
Alternative facilities program/LTfM	(268,620)	1,057,008	12,921,388	(11,864,380)	-	(12,133,000)			
Projects funded by certificates of participation	2,756,719	-	-	-	-	2,756,719			
Building construction	111,791,509	-	51,451	(51,451)	-	111,740,058			
Total Building Construction Fund	114,279,608	1,057,008	12,972,839	(11,915,831)	-	102,363,777			
Debt Service Fund									
	89,987,868	29,414,021	28,185,447	1,228,574	-	91,216,442			
Internal Service Fund									
Severance benefits	-	-	150,000	(150,000)	-	(150,000)			
Pension benefits	3,612,695	-	500,000	(500,000)	-	3,112,695			
Other post-employment benefits	5,328,343	1,250,000	2,580,113	(1,330,113)	-	3,998,230			
Total Internal Service Fund	8,941,038	1,250,000	3,230,113	(1,980,113)	-	6,960,925			
Agency Fund									
	56,008	36,300	36,300	-	-	56,008			
Total All Funds	221,941,557	273,661,776	286,142,905	(12,481,129)	-	209,460,428			