

2014-2015 Original Budget Summary

WILLMAR PUBLIC SCHOOLS

Independent School District No. 347
Willmar, Minnesota 56201
www.willmar.k12.mn.us

June 9, 2014



**SERVING THE COMMUNITIES OF BLOMKEST, KANDIYOHI,
PENNOCK AND WILLMAR**

WILLMAR PUBLIC SCHOOLS

2014-2015 Original Budget Summary

Table of Contents

Original Budget Summary	3
General Overview	3
Enrollment	4
Fund Balance and Long-term Financial Projection	5
Original Budget Projected Fund Balances	7
FY 2015 Original Budget Compared to FY 2014 Revised Budget	
General Fund Comparison	8
Food Service Comparison	10
Community Education Comparison	10
Other Funds	10
General Fund Revenues Summary and Detail	11
General Fund Expenditures by Object Summary and Detail	15
General Fund Expenditures by Program Summary and Detail	21
Food Service Fund Revenues Summary and Detail	27
Food Service Fund Expenditures by Object Summary and Detail	29
Community Service Fund Revenues Summary and Detail	32
Community Service Fund Expenditures by Object Summary and Detail	35
Community Service Fund Expenditures by Program Summary and Detail	39

2014-15 ORIGINAL BUDGET SUMMARY

General Overview

Recent legislative sessions have yielded a lot of positive changes for the FY 15 budget. All day, every day kindergarten went from being funded at a pupil weighting of .612 to 1.0. All pupil unit weights are simplified causing increases to many of the formulas which offsets the impact of the change in the pupil unit weights. This means it will look like many of the formulas are increasing when they are really just being adjusted to provide the same amount of revenue as under the old weighting system. There is an \$80 (1.5%) increase to the general fund basic formula from 2013 legislation and an additional \$25 (0.5%) increase from 2014 legislation. The uniform general education levy returns but is called the student achievement levy. The District will receive one-time money for the teacher evaluation system development and implementation. The negative pension adjustment to state aid has been removed. The operating capital levy is used to offset any levy increase. School boards were allowed to convert \$300 per the new adjusted pupil unit weighting from a voter approved levy to a board approved levy. Willmar Public Schools decided not to convert the levy so it remains voter approved for FY 15. Location Equity Revenue allows the District to shift \$212 per pupil unit of referendum revenue to location equity revenue, which causes a small increase to regular equity revenue. In FY 2016, Location Equity Revenue is changed to Location Optional Revenue and all districts will be eligible to shift \$424 per pupil unit. Safe Schools levy increased \$4 for new money per student and \$2 for the change in the pupil weighting. Special education aid will have a new formula in FY 16, with FY 14 and FY 15 as transitional years. Tuition billing will be changed so that the resident district is responsible for 90% of the unfunded costs (vs. 100% currently) and the serving district will be responsible for 10% of the unfunded costs. Adult Basic Education growth factor increases from 1.02 to 1.025.

The District reapplied for the federal School Improvement Grant (SIG) for Kennedy Elementary, in the amount of \$463,193.53 which is \$134,399.05 lower than the prior year. This is the last year the District will be eligible for the SIG and needs to show less dependence on this funding source. Some of the data and instructional coaches have been shifted to the staff development funding source since their job consists of providing development and coaching to the teachers.

The District will not be notified until August or September regarding if it was awarded the Rural and Low Income (RLIS) federal grant/entitlement again. In the past, RLIS was used to fund cultural liaisons at Roosevelt Elementary. Those positions have been shifted to the Achievement and Integration funding source.

The District completed contract negotiations for 2013-15 contracts, except for the collective bargaining agreement with Education Minnesota. The District is currently in mediation with Education Minnesota in hopes of settling the contract. The District's last settlement offer as of May, 2014 was used to budget for the teacher's salaries and benefits.

Enrollment

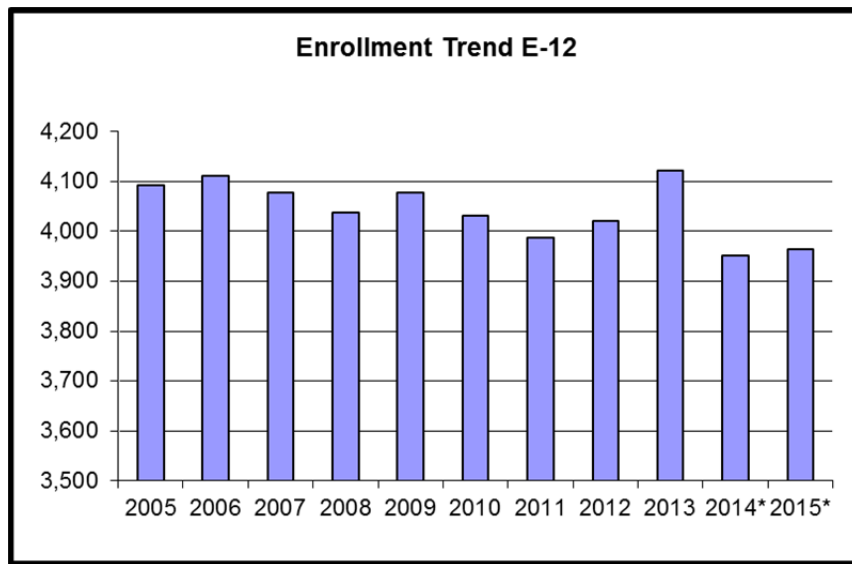
Student enrollment is extremely important as it not only drives staffing decisions but is also the key component of the general education revenue funding formula which is the major funding source of the District.

Enrollment has been fairly stable between FY 2006 and FY 2012, hovering at around 4,050 Average Daily Membership's (ADM's). It was fluctuating up and down between 18 and 45 students per year, netting to a total decline of 91 students from FY 2006 to FY 2012. In FY 2013, enrollment jumped 102 students. The District was hopeful that enrollment was rebounding. It turns out that 2013 was an anomaly. FY 2014 saw enrollment drop 171 students. This is a net decrease of 69 students since FY 2012.

The enrollment projection for the FY 2015 Original Budget is 3,965 ADM's. The FY 2014 Revised Budget has enrollment projected at 3,951 ADM.

The District constantly monitors enrollment for changes caused by mobility, local economic development or decline and other external factors. The District's enrollment history is presented in the following chart and graph.

Fiscal Year	Student ADM's
2005	4,093
2006	4,111
2007	4,077
2008	4,038
2009	4,077
2010	4,032
2011	3,987
2012	4,020
2013	4,122
2014*	3,951
2015*	3,965

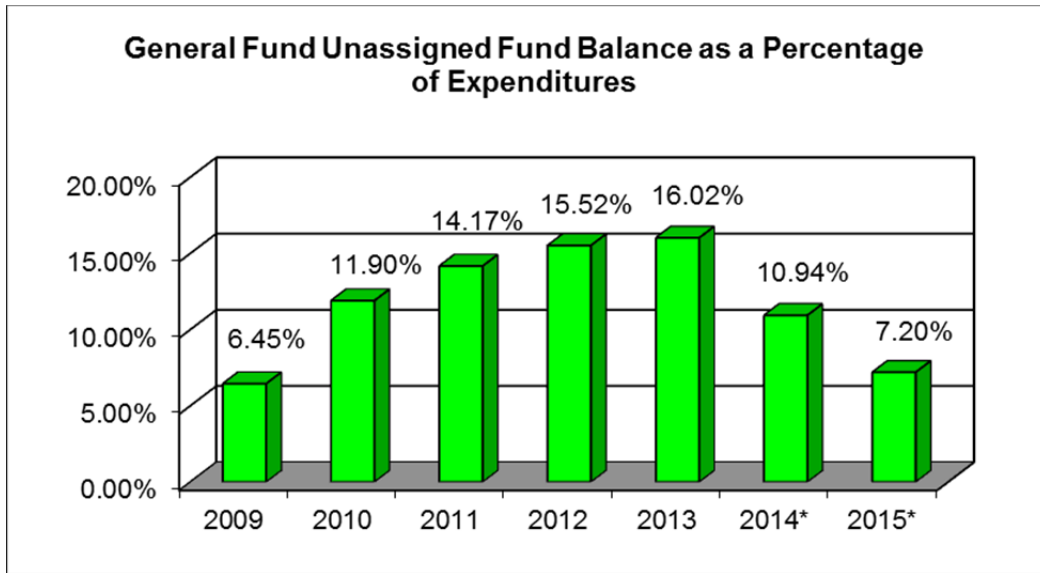


* Projected

Fund Balance and Long-term Financial Projection

The District measures general fund unassigned fund balance as a percentage of general fund expenditures. Policy 740 – District General Fund Balance directs the District to maintain a 6% minimum fund balance. Fund balance assists the District in managing cash flow needs, being prepared for unfavorable legislative actions, unplanned expenditures or declines of enrollment. A District with a fund balance that is too large could indicate that it is passing up opportunities to further the education of its students.

The fund balance is determined once a year when the financial statements are prepared. At June 30, 2013, general fund net (includes negative health and safety fund balance) unassigned fund balance was \$7,080,882 or 16.02% of expenditures.



The budgeted general fund unassigned fund balance for June 30, 2014 is \$5,215,185 or 10.94% of expenditures. The budgeted general fund unassigned fund balance for June 30, 2015 is \$3,597,459 or 7.20% of expenditures. The District is deficit spending or using part of its fund balance to meet its expenditures. However, the District is still maintaining a fund balance above the limit of 6% or \$2,996,080.

The District is able to deficit spend and use fund balance to positively impact the education of students and to cover unexpected negative fluctuations in enrollment, but continued deficit spending is not sustainable. In other words, the changes the District implemented helped its struggling schools, however, the District will need to consider making budget reductions for FY 16 to stay above the 6% minimum fund balance as set in policy. The use of fund balance is an

opportunity for the District to make meaningful, planned instructional changes that will build a foundation for all students to grow educationally.

The following page presents the FY 2015 Original Budget by fund and category, followed by an explanation of the change from the FY 2014 Revised Budget to the FY 2015 Original Budget.

Willmar Public Schools
Original Budget Projected Fund Balances
FY 2014-2015

FUND DESCRIPTION	BUDGETED	BUDGETED	BUDGETED		BUDGETED
	BALANCE	REVENUES	EXPENDITURES	TRANSFERS	FUND BALANCE
	6/30/2014	2014-2015	2014-2015	2014-2015	6/30/2015
General Fund					
Unassigned	\$5,215,184.51	\$36,990,483.29	(\$38,198,027.79)	(\$410,181.40)	\$3,597,458.61
Committed For:					
Severance	\$1,200,000.00	\$0.00	(\$700,000.00)		\$500,000.00
Nonspendable:					
Prepaid Items	\$127,573.41	\$0.00	\$0.00		\$127,573.41
Inventory	\$35,894.99	\$0.00	\$0.00		\$35,894.99
Restricted/Reserved For:					
Health & Safety	(\$159,560.52)	\$279,711.93	(\$268,067.86)		(\$147,916.45)
Deferred Maintenance	\$0.00	\$276,783.80	(\$276,783.80)		\$0.00
Operating Capital	\$149,709.90	\$1,005,943.20	(\$975,653.10)		\$180,000.00
Learning & Development	\$0.00	\$926,785.00	(\$370,722.17)	(\$556,062.83)	\$0.00
Area Learning Center	\$0.00	\$543,104.10	(\$846,451.59)	\$303,347.49	\$0.00
Gifted & Talented	\$54,915.37	\$56,221.75	(\$105,698.47)		\$5,438.65
Basic Skills	\$0.00	\$5,158,434.46	(\$5,452,848.00)	\$294,413.54	\$0.00
Career and Tech Programs	\$0.00	\$93,261.19	(\$461,704.48)	\$368,443.29	\$0.00
Safe Schools	\$0.00	\$162,789.60	(\$162,789.60)		\$0.00
Achievement and Integration	\$0.00	\$760,384.56	(\$758,544.97)	\$39.91	\$1,879.50
Assigned:					
Staff Development Site	\$0.00	\$126,088.09	(\$126,088.09)		\$0.00
Staff Development Districtwide	\$141,855.73	\$378,264.26	(\$520,119.99)		\$0.00
3rd Party Billing	\$490,162.15	\$350,000.00	(\$711,164.86)		\$128,997.29
Total - General Fund	\$7,255,735.54	\$47,108,255.23	(\$49,934,664.77)	(\$0.00)	\$4,429,326.00
Food Service Fund					
Nonspendable	\$20,962.95	\$0.00	\$0.00		\$20,962.95
Restricted/Reserved	\$639,812.43	\$2,933,984.23	(\$2,946,261.31)		\$627,535.35
Total - Food Service Fund	\$660,775.38	\$2,933,984.23	(\$2,946,261.31)	\$0.00	\$648,498.30
Community Education Fund					
Nonspendable (Prepaid Items)	\$2,220.88	\$0.00	\$0.00		\$2,220.88
Restricted	\$26,243.65	\$62,398.15	(\$73,227.18)		\$15,414.62
Restricted/Reserved For:					
Community Education	\$243,489.77	\$1,482,733.30	(\$1,552,439.13)		\$173,783.94
ECFE	\$0.00	\$264,529.40	(\$308,289.70)	\$43,760.30	\$0.00
School Readiness	\$58,081.66	\$300,271.57	(\$297,374.09)	(\$43,760.30)	\$17,218.84
Adult Basic Ed	\$78,592.59	\$708,497.00	(\$671,457.85)		\$115,631.74
Total - Community Education Fund	\$408,628.55	\$2,818,429.42	(\$2,902,787.95)	\$0.00	\$324,270.02
Debt Service Fund					
Restricted	\$519,421.58	\$893,562.02	(\$1,052,000.00)		\$360,983.60
Total - Debt Service Fund	\$519,421.58	\$893,562.02	(\$1,052,000.00)	\$0.00	\$360,983.60
Fiduciary (Scholarships) Fund					
Assigned	\$34,505.76	\$151.44	(\$750.00)		\$33,907.20
Total - Fiduciary Fund	\$34,505.76	\$151.44	(\$750.00)	\$0.00	\$33,907.20
Propriety (Delta Dental) Fund					
Assigned	\$91,931.78	\$229,028.00	(\$226,220.87)		\$94,738.91
Total - Propriety Fund	\$91,931.78	\$229,028.00	(\$226,220.87)	\$0.00	\$94,738.91
TOTALS - ALL FUNDS	\$8,970,998.59	\$53,983,410.34	(\$57,062,684.90)	(\$0.00)	\$5,891,724.03

FY 2015 Original Budget Compared to FY 2014 Revised Budget

General Fund Revenue increased \$1,232,996 from FY 14 Revised Budget

- Local Revenue decreased \$565,200. The shifting of referendum revenue to location equity revenue caused a shift of over \$300,000 of levy funding (local revenue) to aid funding (state revenue). Prairie Lakes Education Center and Lake Park School had an increase in tuition billing revenue of over \$41,000. Donation revenues were over \$200,000 higher in the FY 14 Revised budget due to athletic donations, Music Matters donations, Roosevelt PTSA donations and iCardinal donations. Miscellaneous revenue is decreasing over \$65,000 because integration funding flows differently in FY 15 and it is uncertain if the District will again receive funding for wellness incentives.
- State Revenue increased \$2,465,763. Enrollment projections increased 14 ADM from the Revised Budget causing state aid to increase just over \$90,000. All day, every day kindergarten was funded at 61.2% per ADM but increased to 100% per ADM in FY 15 resulting in an increase of over \$669,000. Location equity aid which is a shift from local revenue was over \$357,000. Compensatory revenue increased over \$254,000. One-time money related to teacher evaluations was over \$95,000. There is no longer a pension reduction to aid of over \$281,000. In addition, special education is implementing a SEAT team which will increase the number of special education positions thus increasing the revenue. In addition, the overall formula allowance was increased \$80 (1.5%) by 2013 legislation and \$25 (0.5%) by 2014 legislation for FY 15.
- Federal Revenue decreased \$668,099. The Rural and Low Income grant and the Immigrant grant awards will not be announced until the Fall so they are not included in the Original Budget. FY 15 is the final year for the School Improvement Grant. The requested amount of funds is \$134,400 lower than the prior year. Title I is being used in part to fund some early childhood initiatives that are then matched by Race to the Top funds. The Title I expenditures for early childhood and the corresponding revenue are recorded in the Community Education fund. In addition, all of the “regular” federal entitlements are lower in FY 15.

General Fund Expenditures increased by \$2,256,133 from FY 14 Revised Budget

- Salaries & Wages increased \$2,199,406. Achievement and integration funding flows differently in FY 15. Many of the positions funded with the prior integration funding were contracted from the SW/WC cooperative. These positions will now be funded by the District and there has been a shift in some of the programming. The District will employ cultural liaisons, math specialists and student mentors using this funding source.

The additions to staffing in FY 15 include an alternative programs administrator, 1 kindergarten teacher, 2 elementary teachers, 1 elementary gifted and talented teacher, middle school writing, health, science and Spanish teachers, 2 EL teachers and various special education positions including SEAT team members. In addition, there were a number of positions created in FY 14 that were hired later in the year that will be full year positions in FY 15. These include Roosevelt assistant principal, communications coordinator, benefits specialist and director's secretary.

The District completed contract negotiations for 2013-15 contracts, except for the collective bargaining agreement with Education Minnesota. The District is currently in mediation with Education Minnesota in hopes of settling the contract. The District's last settlement offer as of May, 2014 was used to budget for the teacher's salaries and benefits.

- Employee Benefits increased \$670,906. Additions to staffing and salary increase benefits. Both the TRA and PERA contribution rates increased. Changes to employee benefits are also driven by the benefit choices made by staff.
- Purchased Services decreased \$283,174. Early childhood positions that had been funded by Title I but paid for as contracted services are now coded directly to Community Education as Title I along with the additional investment of Title I money towards early childhood. FY 14 upgrade to phone system resulted in lower lease payments. Achievement and integration funding flows differently in FY 15. Many of the positions funded with the prior integration funding were contracted from the SW/WC cooperative. The decrease is partially offset by the negotiated transportation increase. Some of the special education SEAT team members will be contracted through SW/WC cooperative.
- Supplies and Materials decreased \$296,275. Athletic donations in FY 14 allowed an increase in athletic spending for uniforms and other items which is not anticipated at this time for FY 15. Curriculum buy items classified as instructional supplies are down in FY

15. Everyday Math workbooks for FY 15 were purchased out of FY 14 budget. This budget will return in FY 16.

Food Service Budget Summary

Food Service revenue increased \$36,008. The state is fully funding reduced price lunches in FY 15.

Food Service expenditures decreased \$6,920. There are offsetting differences between purchased services and capital expenditures due to a change in UFARS coding requirements for capital projects.

Community Education Budget Summary

Community Education revenue increased \$148,075 due to funding for Early Childhood through the Race to the Top Early Learning Challenge grant and direct funding of Title I to Community Education, offset by non-recurring grants received in FY 14 for School Readiness and the Child Guide program.

Community Education expenditures increased \$237,163 due to higher grant expenditures subsidized by the Race to the Top Grant and Title I, offset by lower spending on supplies that were purchased with one-time School Readiness and Child Guide grants in FY 14 that can be used in FY 15.

Other Funds

The Debt Service fund is used to pay for the District's outstanding bonds. This fund remains relatively steady as taxes are received and bond payments are made. In FY 15, the last bond payment will be made on the SH bonds. The remaining fund balance will be recaptured by that taxpayers as a reduction in their tax bill in future years.

The Fiduciary Fund contains a small number of scholarships. The fund earns interest and awards a few scholarships each year.

The Proprietary Fund accounts for the District's Delta Dental program. The fund receives premium dollars and pays claims through a third party administrator.

**Willmar Public Schools
REVENUES
FY 2014-2015 Original Budget Comparison Detail
General Fund**

Source	<u>FY 12-13</u> Actual Audited	<u>FY 13-14</u> Revised Budget	<u>FY 14-15</u> Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec
Local Revenue	\$ 5,572,518	\$ 5,787,989	\$ 5,222,789	\$ (565,200)	-10.82%
State Revenue	36,715,193	36,888,976	39,354,739	2,465,763	6.27%
Federal Revenue	2,611,431	3,170,733	2,502,634	(668,099)	-26.70%
Other Revenues	56,861	27,562	28,094	532	1.89%
TOTAL	\$ 44,956,003	\$ 45,875,259	\$ 47,108,255	\$ 1,232,996	2.62%

Willmar Public Schools						
REVENUES						
FY 2014-2015 Original Budget Comparison Detail						
General Fund						
Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments on Major Changes
Local Revenues						
Property Tax Levy	\$ 4,056,989	\$ 3,969,553	\$ 3,656,671	\$ (312,881)	-8.56%	Referendum revenue shifted to Location Equity revenue and more of the revenue is funded by aid instead of levy.
County Apportionment	68,034	69,334	69,334	0	0.00%	
Miscellaneous County Tax Revenue	6,154	6,000	0	(6,000)	0.00%	
Property Tax Shift Recognition Revenue	(49,163)	0	0	0	0.00%	
Tuition From Minnesota School Dist	71,014	430,221	471,524	41,303	8.76%	Prairie Lakes Education Center and Lake Park School are care and treatment facilities. They contain predominantly non-resident students. Almost all the revenue comes from tuition billing. As expenditures in those programs increase so does the amount of tuition billing revenue.
Fees From Patrons	326,811	330,422	326,898	(3,524)	-1.08%	
Admissions - Student activities	114,851	109,741	96,955	(12,786)	-13.19%	Revenue for invitationals is estimated slightly lower in the original budget. The revenue will be adjusted in the revised budget based on actual contests.
Med Assistance From Dept of HS	324,148	350,000	350,000	0	0.00%	
Interest Earnings	2,489	2,917	2,917	0	0.00%	
Rent	37,620	37,282	37,448	166	0.44%	
Tournaments	8,215	9,504	7,739	(1,765)	-22.81%	
Gifts & Bequests	387,606	305,488	101,662	(203,826)	-200.49%	FY 14 saw increased athletic donations, Music Matters instrument donations and the Roosevelt PTSA donated toward the playground. In FY 15, unclear if there will be another iCardinal donation.
Miscellaneous Local Revenue	217,751	167,527	101,639	(65,888)	-64.83%	In FY 14, the district received funds to support wellness initiatives from the coop. In FY 15, there is a change to the flow of integration funding. Achievement and Integration funding will flow through the property tax levy and general education aid lines only.
	\$ 5,572,518	\$ 5,787,989	\$ 5,222,789	\$ (565,200)	-10.82%	
State Revenues						
Endowment Fund Apportionment	\$ 121,884	\$ 118,382	\$ 109,561	\$ (8,820)	-8.05%	

Willmar Public Schools						
REVENUES						
FY 2014-2015 Original Budget Comparison Detail						
General Fund						
Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments on Major Changes
						Enrollment projections increased 14 ADM from the FY 14 Revised Budget. The legislature changed the pupil unit weighting per ADM but they adjusted all the formulas so districts didn't lose money due to the change in the calculation. The basic formula increased \$529 of which \$424 was due to the pupil unit weighting change, \$80 (1.5%) was a true increase given by the 2013 legislature and \$25 (0.5%) was an additional increase given by the 2014 legislature. The increase in revenue due to the change in enrollment is \$90,672. Kindergarten was funded at 61.2% in FY 14. In FY 15, Kindergarten is funded at 100% which increases funding \$669,679. Aid is no longer reduced for the pension adjustment causing an increase to revenue of \$281,227. Location equity aid (shift from levy aid) was \$357,286. Compensatory revenue increased \$254,827. One-time money of \$95,625 will be received related to teacher evaluations. Many categories that are funded by aid and levy saw the aid piece increase and the levy piece decrease.
General Education Aid	31,571,637	31,580,853	33,819,311	2,238,458	6.62%	
Literacy Incentive Aid	212,648	229,303	236,841	7,538	3.18%	
Shared Time Aid	9,664	9,664	9,664	0	0.00%	
Abatement Aid	1,879	123	123	0	0.00%	
Disparity Reduction Aid	328	311	311	0	0.00%	
Homestead Market Value Credit	6,913	6,159	6,159	0	0.00%	
Other State Credits	0	0	0	0	0.00%	
State Aid Adjustments For Prop Taxes	49,163	0	0	0	0.00%	
State Aids From MDE	556,340	700,608	705,605	4,997	0.71%	
						Special education is implementing a SEAT team which requires an increase to the number of positions. Special education revenue is driven by expenditures thus causing an increase to revenue.
Special Education Aid	4,169,503	4,233,572	4,457,163	223,591	5.02%	
Other State Agency Revenue	7,448	2,000	2,000	0	0.00%	
Other Aid From MDE	7,786	8,000	8,000	0	0.00%	
	\$ 36,715,193	\$ 36,888,976	\$ 39,354,739	\$ 2,465,763	6.27%	

Willmar Public Schools						
REVENUES						
FY 2014-2015 Original Budget Comparison Detail						
General Fund						
	FY 12-13	FY 13-14	FY 14-15	Original vs.	Original vs.	
Description	Actual	Revised	Original	Revised	Revised	
	Audited	Budget	Budget	Difference	% Inc/Dec	Comments on Major Changes
Federal Revenues						
Federal Aids & Grant	\$ 2,055,391	\$ 2,285,065	\$ 1,800,219	\$ (484,846)	-26.93%	The Rural and Low Income grant and Immigrant grant are not included in the FY 15 budget as the District will not be notified as to eligibility until the Fall. FY 15 is the final year of the School Improvement Grant and the requested entitlement is \$134,400 lower than prior year. Title I is being used in part to fund some early childhood initiatives that are then matched with Race to the Top funds. The Title I expenditures for early childhood and the corresponding revenue are recorded in the Community Education fund. In addition, all of the "regular" federal entitlements are lower in FY 15.
Federal Aids Received Through State	556,041	885,668	702,415	(183,253)	-26.09%	The District planned to use all of its federal special education funds in FY 14 causing the carryover in to FY 15 to be zero.
	\$ 2,611,431	\$ 3,170,733	\$ 2,502,634	\$ (668,099)	-26.70%	
Other Revenues						
COM Rev Producing Act (Contra)	\$ (19,777)	\$ (12,114)	\$ (11,500)	\$ 614	-5.34%	
Sale of Material - Rev Producing Act	32,641	18,355	18,000	(355)	-1.97%	
Sales Of Materials For Resale	23,696	21,321	21,594	272	1.26%	
Sale Of Real Property	18,204	0	0	0	0.00%	
Sale of Equipment	1,000	0	0	0	0.00%	
Insurance Recovery	1,097	0	0	0	0.00%	
	\$ 56,861	\$ 27,562	\$ 28,094	\$ 532	1.89%	
Total Revenues	\$ 44,956,003	\$ 45,875,259	\$ 47,108,255	\$ 1,232,996	2.62%	

**Willmar Public Schools
Expenditure Guideline By Object Code Group
FY 2014-2015 Original Budget Comparison Summary
General Fund**

Object Code Groups	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Revised vs. Original Difference	Revised vs. Original % Inc/Dec
Salaries and Wages	\$ 25,129,036	\$ 27,054,777	\$ 29,254,183	\$ 2,199,406	8.13%
Employee Benefits	8,181,503	8,890,343	9,561,249	670,906	7.55%
Purchased Services	7,934,587	7,741,932	7,458,759	(283,174)	-3.66%
Supplies and Materials	1,684,243	2,130,074	1,833,799	(296,275)	-13.91%
Capital Expenditures	1,015,536	1,639,767	1,612,061	(27,706)	-1.69%
Debt Service	13,188	0	0	0	0.00%
Other Expenditures	235,317	221,638	214,614	(7,025)	-3.17%
TOTAL	\$ 44,193,410	\$ 47,678,532	\$ 49,934,665	\$ 2,256,133	4.73%

Willmar Public Schools
Expenditures By Object Code
FY 2014-2015 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes	
Salaries And Wages							
Administration/Supervision	\$ 1,568,743	\$ 1,815,504	\$ 1,936,656	\$ 121,152	6.67%	Added an Alternative Program administrator. In FY 14, Roosevelt assistant principal resigned mid-year and position was not filled. FY 15 includes full year assistant principal at Roosevelt. Contract settlements.	
Licensed Classroom Teacher	14,806,042	15,264,172	16,153,167	888,995	5.82%	Added 1 kindergarten teacher and 2 elementary teachers, Middle School writing, Spanish, health and science teachers, 2 EL teachers, elementary gifted and talented teacher, various special education teachers. Contract settlements.	
Non-Licensed Classroom Paras	379,591	479,673	498,926	19,253	4.01%		
Licensed Instructional Support	762,524	1,095,865	1,487,095	391,230	35.70%	Achievement and integration funding flows differently in FY 15. Math Specialist positions were added with the funding. Special education is implementing a SEAT team. Two of the licensed instructional support positions will be employees of the District while some of the SEAT positions will be employees of the SW/WC cooperative which the District will pay for through Purchased Services.	
Non-Licensed Inst Support	100,882	46,741	48,581	1,841	3.94%		
Substitute Salary	334,453	274,655	257,673	(16,982)	-6.18%		
Substitute Non-Licensed	62,335	67,878	62,033	(5,845)	-8.61%		
Occupational Therapist	23,808	25,091	26,717	1,625	6.48%		
Educ Speech/Lang Pathologist	340,983	334,071	346,715	12,644	3.78%		
School Nurse	124,180	126,130	128,957	2,827	2.24%		
Licensed Nursing Services	105,222	135,171	139,019	3,848	2.85%		
School Social Worker	326,228	326,500	357,329	30,829	9.44%		
School Psychologist	42,891	42,796	68,947	26,151	61.11%		
ParaProf/Personal Care Assist	1,146,636	1,462,965	1,537,822	74,858	5.12%		Achievement and integration funding flows differently in FY 15. Middle School math interventionists were added with the funding. Contract settlements.
1:1 Paraprofessional	288,121	359,064	376,222	17,157	4.78%		
Foreign Language Interpreter	4,349	806	581	(225)	-27.91%		
Interpreter for the Deaf	213,262	197,186	204,085	6,899	3.50%		
School Counselor	269,906	254,557	269,445	14,888	5.85%		

Willmar Public Schools
Expenditures By Object Code
FY 2014-2015 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Non-Instructional Support	2,657,085	2,983,044	3,252,780	269,736	9.04%	Positions filled for only part of FY 14 will be full year positions in FY 15: Communications Coordinator, Benefits Specialist, Director's Secretary. Many clerical positions have number of days increased for FY 15. EL testing/interpreter/translator position added. Half-time special education secretary position added and funded by 3rd party billing. Contract settlements.
Therapeutic Rec Ser & DAPE	45,939	31,369	38,760	7,391	23.56%	
Cultural Liaison	179,402	233,644	369,361	135,718	58.09%	Achievement and integration funding flows differently in FY 15. Cultural liaison positions are now funded directly by the District instead of through the SW/WC cooperative.
Other Salary Payments	960,532	955,637	941,803	(13,835)	-1.45%	
Oth Sal Pay-Non Licensed / Certified	42,376	57,194	51,508	(5,685)	-9.94%	In FY 14, fewer retirements than anticipated.
Severance/Early Retirement Pay	369,270	485,064	700,000	214,936	44.31%	
Interdepartmental Employee Salaries	(25,725)	0	0	0	0.00%	
	\$ 25,129,036	\$ 27,054,777	\$ 29,254,183	\$ 2,199,406	8.13%	
Employee Benefits						
FICA/Medicare	\$ 1,837,063	\$ 2,008,821	\$ 2,142,101	\$ 133,280	6.63%	Increased staffing.
PERA	388,785	450,707	506,605	55,899	12.40%	Increase to PERA contribution rate and increased staffing.
TRA	1,238,782	1,383,706	1,591,029	207,323	14.98%	Increase to TRA contribution rate and increased staffing.
Group Health Insurance	3,055,102	3,198,560	3,376,746	178,187	5.57%	Increased staffing and employee benefit choices.
Group Life Insurance	61,930	65,952	70,816	4,863	7.37%	
Group Dental Insurance	123,356	128,656	138,036	9,381	7.29%	
Long Term Disability	6,143	5,884	8,073	2,189	37.21%	
TSA - Employer Match	249,016	237,566	237,056	(510)	-0.21%	
VEBA	872,167	1,041,793	1,135,253	93,461	8.97%	Increased staffing and employee benefit choices.
Workers Compensation	211,078	226,950	240,031	13,081	5.76%	Increased staffing.
Reemployment Compensation	47,238	50,000	42,074	(7,926)	-15.85%	
Continuing Employee Retiree Benefits	95,342	91,749	73,428	(18,321)	-19.97%	
Interdepartmental Employee Benefits	(4,501)	0	0	0	0.00%	
	\$ 8,181,503	\$ 8,890,343	\$ 9,561,249	\$ 670,906	7.55%	

Willmar Public Schools
Expenditures By Object Code
FY 2014-2015 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Purchased Services						
Federal Sub Awards < \$25,000	\$ 97,340	\$ 71,929	\$ 71,266	\$ (663)	-0.92%	
Federal Sub Awards > \$25,000	-	35,127	2,901	(32,227)	-91.74%	Early childhood positions from FY 14 that were funded with Title I dollars are now being coded directly to Community Education so there is no longer a bill back between funds for the services.
Consulting Fee/Fee for Service	803,679	867,885	872,721	4,836	0.56%	
Litigation Costs	-	5,000	5,000	0	0.00%	
Officials	43,884	44,331	49,265	4,934	11.13%	
Communication Services	38,129	36,044	46,254	10,210	28.33%	
Postage & Parcel Services	38,031	36,427	46,900	10,473	28.75%	
Utility Services	752,297	852,030	853,530	1,500	0.18%	
Insurance	139,706	155,082	155,082	0	0.00%	
Repairs & Maintenance Services	1,543,839	891,200	906,601	15,401	1.73%	
Trans-Contract/Priv	2,644,662	2,668,201	2,722,045	53,844	2.02%	FY 15 negotiated transportation contract increase.
Transportation Chargeback	(599)	780	(175)	(955)	-122.43%	
Travel, Conventions/Conference	128,323	265,209	311,305	46,096	17.38%	Includes increased special education training funded with 3rd party billing, as well as, an increase to regular staff development expenses.
Out-Of-State Travel	0	0	0	0	0.00%	
Entry Fees/Student Travel Allow	38,789	34,922	28,100	(6,822)	-19.53%	
Operating Leases & Rentals	389,333	414,332	381,288	(33,044)	-7.98%	FY 14 upgrade to phone system resulted in lower lease payments.
Payments To Other MN Districts	771,015	840,536	145,756	(694,780)	-82.66%	Achievement and integration funding is no longer passed through to West Central Integration Collaborative. The money stays with the District. The related expenditures are predominately in salary and benefits.
Payments To Out-Of-State Dist	17,592	38,266	34,500	(3,766)	-9.84%	
Special Education Contracted Services	9,795	22,120	13,930	(8,190)	-37.03%	
Payments To Other Agencies	71,251	60,099	51,259	(8,841)	-14.71%	
Sp Ed Salary Purchased	339,907	346,958	671,366	324,408	93.50%	Special education is implementing a SEAT team. Many of those positions will be hired by the SW/WC Cooperative and be billed back to the District.
Sp Ed Benefits Purchased	68,908	73,391	86,479	13,088	17.83%	
Interdepartmental Services	(1,293)	(17,939)	(15,466)	2,473	-13.78%	
	\$ 7,934,587	\$ 7,741,932	\$ 7,458,759	\$ (283,174)	-3.66%	

Willmar Public Schools
Expenditures By Object Code
FY 2014-2015 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
<u>Supplies And Materials</u>						
Supplies & Material-Non Inst	\$ 596,701	\$ 704,417	\$ 670,482	\$ (33,936)	-4.82%	In FY 14, donations were received to purchase athletic supplies so the expenditure budget was higher.
Av Supplies	4,398	9,055	7,900	(1,155)	-12.76%	
Av Supplies	0	14,000	15,000	1,000	7.14%	
Supplies & Material-Non Indiv	475,722	331,443	357,200	25,757	7.77%	Curriculum buy items currently classified as instructional supplies for health, part of FACS, general elementary and secondary until the correct classification is known.
Supplies & Materials-Ind Instruc	95,730	144,879	129,406	(15,473)	-10.68%	
Fuels	107,778	135,163	135,077	(87)	-0.06%	
Gas/Oil Not For Bldg	78,181	70,023	69,800	(223)	-0.32%	
Mat Purch For Resale	33,605	44,085	42,335	(1,750)	-3.97%	
Textbooks	178,629	560,357	330,200	(230,157)	-41.07%	FY 14 had more textbook curriculum buy items than is anticipated in FY 15, however, some of the curriculum buy items classified as instructional supplies may end up being textbooks. Classification corrections will occur in the revised budget.
Standardized Tests	33,333	28,956	30,568	1,613	5.57%	
Workbooks	35,169	40,035	5,891	(34,144)	-85.29%	FY 15 Everyday Math workbooks were ordered and paid for out of FY 14 instead of FY 15. This budget line will increase again in FY 16 to cover the purchase of the workbooks.
Media Resources	29,625	31,110	26,750	(4,360)	-14.02%	
Periodical & Newspaper	2,736	3,500	3,000	(500)	-14.28%	
Food	12,636	13,049	10,190	(2,859)	-21.91%	
	\$ 1,684,243	\$ 2,130,074	\$ 1,833,799	\$ (296,275)	-13.91%	
<u>Capital Expenditures</u>						
Site or Grounds Acquisition	\$ 0	\$ 86,150	\$ 35,000	\$ (51,150)	-59.37%	Operating capital projects vary by year in category between Site or Ground Acquisition/Improvement, Building Acquisition/Improvement and Technology Equipment.
Building Acquisition/Improvement	8,062	662663.62	639,656	(23,007)	-3.47%	Operating capital projects vary by year in category between Site or Ground Acquisition/Improvement, Building Acquisition/Improvement and Technology Equipment.
Other Equipment Purchases	233,467	380,661	348,088	(32,573)	-8.56%	Roosevelt playground equipment was purchased in FY 14.
Pupil Trans Vehicles	1,810	0	0	0	0.00%	

Willmar Public Schools
Expenditures By Object Code
FY 2014-2015 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Other Vehicles Purchased	18,828	18,793	58,000	39,207	208.63%	Replacement of athletic van and district wide maintenance vehicle.
Technology Equipment	753,370	489,100	529,817	40,717	8.32%	Operating capital projects vary by year in category between Site or Ground Acquisition/Improvement, Building Acquisition/Improvement and Technology Equipment.
Other Capital Expenditures	0	2400	1,500	(900)	-37.50%	
	\$ 1,015,536	\$ 1,639,767	\$ 1,612,061	\$ (27,706)	-1.69%	
Debt Service						
Loan Interest	\$ 13,188	\$ 0	\$ 0	\$ 0	0.00%	
	\$ 13,188	\$ 0	\$ 0	\$ 0	0.00%	
Other Expenditures						
Dues, Memberships, Licenses & Fees	\$ 121,852	\$ 101,382	\$ 108,774	\$ 7,392	7.29%	Anticipated increase for dues and memberships.
Chargeback Federal & Non Pub	(1,762)	(1,679)	(1,679)	0	0.00%	
Taxes And Special Assessments	115,227	121,935	107,518	(14,417)	-11.82%	Property taxes went down for the companies that have tax abatement agreements. Therefore, the amount the district reimburses is down.
	\$ 235,317	\$ 221,638	\$ 214,614	\$ (7,025)	-3.17%	
Total Expenditures	\$ 44,193,410	\$ 47,678,532	\$ 49,934,665	\$ 2,256,133	4.73%	

**Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
General Fund**

Program	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec
Administration	\$ 1,522,370	\$ 1,638,164	\$ 1,825,259	\$ 187,095	11.42%
District Support Services	1,170,718	1,737,018	1,912,870	175,852	10.12%
Elementary And Secondary Regular Inst	21,825,218	23,129,045	24,105,236	976,190	4.22%
Vocational Education Instruction	742,782	927,311	792,206	(135,105)	-14.57%
Special Education Instruction	8,062,870	8,525,673	9,400,479	874,805	10.26%
Instructional Support Services	2,337,385	2,725,701	3,003,048	277,347	10.18%
Pupil Support Services	3,676,894	3,709,481	3,739,774	30,293	0.82%
Sites And Buildings	4,702,279	5,131,056	5,000,711	(130,344)	-2.54%
Fiscal And Other Fixed Costs Programs	152,894	155,082	155,082	0	0.00%
TOTAL	\$ 44,193,410	\$ 47,678,532	\$ 49,934,665	\$ 2,256,133	4.73%

Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
<u>Administration</u>						
Board Of Education	\$ 54,750	\$ 52,855	\$ 53,355	\$ 501	0.95%	
Office Of The Superintendent	313,325	309,086	314,612	5,526	1.79%	
Instructional Administration	165,104	190,125	237,862	47,737	25.11%	Achievement and integration funding flows differently in FY 15. The District will pay for part a position that coordinates the new collaborative work.
School Administration	989,192	1,086,099	1,219,430	133,331	12.28%	Added an Alternative Program administrator. Contract settlements.
	\$ 1,522,370	\$ 1,638,164	\$ 1,825,259	\$ 187,095	11.42%	
<u>District Support Services</u>						
General Administrative Support	\$ 2,160	\$ 3,247	\$ 3,558	\$ 312	9.61%	
Other Administrative Support	3,898	54,351	95,034	40,683	74.85%	Communications Coordinator position filled part way through FY 14 will be a full year position in FY 15.
Admin Technology Services	0	283,194	323,483	40,290	14.23%	Contract settlements and increase to techonolgy equipment purchases.
Business Support Services	591,512	687,858	699,665	11,807	1.72%	Contract settlements and benefit choices offset by decrease to abatement reimbursements.
Unemployment Benefits	54,709	55,000	47,074	(7,926)	-14.41%	
Human Resources	405,130	504,815	551,045	46,231	9.16%	Contract settlements, benefits position and a portion of Director's secretary are full year positions in FY 15.
Data Processing	58,556	68,554	79,010	10,456	15.25%	Contract settlements.
Legal Services	51,873	80,000	80,000	0	0.00%	
School Elections	2,881	0	34,000	34,000	100.00%	Fall election for board members and expected bond referendum in the Spring.
	\$ 1,170,718	\$ 1,737,018	\$ 1,912,870	\$ 175,852	10.12%	

Willmar Public Schools						
Expenditures By Program Code						
FY 2014-15 Original Budget Comparison Summary						
General Fund						
Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Elementary And Secondary Regular Instruction						
Education - Kindergarten	\$ 926,825	\$ 892,884	\$ 975,437	\$ 82,553	9.25%	Contract settlement and addition of a teacher.
Education - Elementary General	5,787,143	6,163,118	7,060,864	897,746	14.57%	Retirement estimates increased. Roosevelt assistant principal resigned part way through FY 14 and the position was not refilled. The position will be filled for the entire FY 15. Added 2 elementary teachers. Achievement and integration funding flows differently in FY 15. Contracts with staff will be held by the District instead of the SW/WC cooperative. This includes cultural liaisons and math specialists. Contract settlements.
Title II, Part A, Teacher Training	192,846	204,433	198,155	(6,278)	-3.07%	
Title III, Part A, English Language Acq.	87,314	113,896	99,688	(14,208)	-12.47%	
Education - Secondary General	2,112,585	2,068,108	2,651,411	583,303	28.20%	Retirement estimates increased. Achievement and integration funding flows differently in FY 15. Contracts with staff will be held by the District instead of the SW/WC cooperative. This includes cultural liaisons, math specialists and student mentors. Contract settlements.
Visual Art	301,395	250,101	259,264	9,163	3.66%	
Business	66,621	58,156	61,617	3,462	5.95%	
Title I, Part A	1,771,293	1,962,569	1,498,438	(464,130)	-23.65%	The Rural and Low Income grant and Immigrant grant are not included in the FY 15 budget as the District will not be notified as to eligibility until the Fall. FY 15 is the final year of the School Improvement Grant and the requested entitlement is \$134,400 lower than prior year. Title I is being used in part to fund some early childhood initiatives that are then matched with Race to the Top funds. The Title I expenditures for early childhood and the corresponding revenue are recorded in the Community Education fund. In addition, all of the "regular" federal entitlements are lower in FY 15.

Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Gifted And Talented	38,174	58,077	105,698	47,621	82.00%	Addition of elementary gifted and talented teacher.
Limited English Proficiency	2,252,699	2,732,173	2,334,432	(397,742)	-14.56%	Achievement and integration funding is no longer passed through to West Central Integration Collaborative. The money stays with the District. The related expenditures are in the following categories: elementary - kindergarten, elementary general and secondary general. This is offset in part by the addition of 2 EL teachers, an EL testing/interpreter/translator and contract settlements.
English	885,642	1,313,726	1,222,664	(91,062)	-6.93%	Curriculum buy was in FY 14. There will still be some curriculum buying for English in FY 15 but to a lesser degree. This decrease is partially offset with the addition of a Middle School writing teacher and contract settlements.
Foreign Language/Native Language	282,523	365,147	356,323	(8,824)	-2.42%	
Health, Physical Education & Recreation	1,155,373	1,074,565	1,216,965	142,400	13.25%	Added Middle School health teacher and some money for Middle School health curriculum. Contract settlements.
Family Living Science	88,116	131,482	168,851	37,369	28.42%	Curriculum buy for FACS in FY 15 offset in part by retirement and non-replacement of a Middle School FACS teacher.
Welding	7,257	9,616	8,600	(1,016)	-10.56%	
Industrial Education	189,682	196,170	197,850	1,679	0.86%	
Mathematics	1,034,736	1,084,726	1,127,673	42,946	3.96%	Contract settlements and Middle School math curriculum needs.
Computer Science/Technology Education	170,610	176,150	182,376	6,227	3.53%	
Music	932,156	1,050,521	1,049,681	(840)	-0.08%	
Natural Sciences	1,434,002	1,068,394	1,138,866	70,472	6.60%	Addition of Middle School science teacher and contract settlements.
Social Sciences/Social Studies	894,578	972,983	985,801	12,818	1.32%	
Other Reg Instruction (Sec)	82,584	84,412	86,165	1,753	2.08%	
Co-Curricular Activities (Non-Athletics)	86,035	73,991	75,257	1,266	1.71%	
Boys/Girls Athletics	331,805	329,918	309,159	(20,759)	-6.29%	
Boys Athletics	369,347	345,020	364,277	19,257	5.58%	
Girls Athletics	283,128	282,116	302,422	20,306	7.20%	
Extra-Curricular Activities	60,748	66,594	67,301	707	1.06%	
	\$ 21,825,218	\$ 23,129,045	\$ 24,105,236	\$ 976,190	4.22%	

Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Vocational Education Instruction						
Agriculture Education	\$ 158,843	\$ 322,177	\$ 178,569	\$ (143,608)	-44.57%	Curriculum buy in FY 14.
Personal Family Living Science (In-Home)	134,664	140,825	145,315	4,490	3.19%	
Business And Office Education	60,308	64,141	70,377	6,236	9.72%	
Trade And Industrial Education	161,967	161,319	155,384	(5,935)	-3.68%	
Special Needs	201,295	213,349	217,561	4,212	1.97%	
Vocational - General	25,705	25,500	25,000	(500)	-1.96%	
	\$ 742,782	\$ 927,311	\$ 792,206	\$ (135,105)	-14.57%	
Special Education Instruction						
General Special Education	\$ 108,443	\$ 72,705	\$ 77,622	\$ 4,917	6.76%	
Speech/Language Impaired	119,006	87,926	89,338	1,412	1.61%	
DCD : Mild-Moderate	750,451	745,492	751,966	6,474	0.87%	
DCD: Severe-Profound	550,111	770,484	780,551	10,067	1.31%	
Physically Impaired	400,652	381,445	373,149	(8,296)	-2.17%	
Deaf-Hard Of Hearing	617,124	588,034	595,229	7,195	1.22%	
Visually Impaired	56,044	61,908	64,468	2,560	4.14%	
Specific Learning Disability	1,204,822	1,296,111	1,350,051	53,940	4.16%	
Emotional/Behavioral Disorder	1,222,639	1,150,804	1,248,433	97,629	8.48%	
Other Health Disabilities	586,476	676,518	718,914	42,396	6.27%	
Autistic Spectrum Disorders	289,491	573,719	543,010	(30,710)	-5.35%	
Developmentally Delayed	907,217	790,714	821,196	30,482	3.85%	
Severely Multiply Impaired	393,975	343,250	399,249	55,999	16.31%	
Special Education - Aggregate	847,617	978,540	1,577,195	598,655	61.18%	
Motor -Ot Pe Adap Pe	8,802	3,750	5,668	1,918	51.15%	
	\$ 8,062,870	\$ 8,525,673	\$ 9,400,479	\$ 874,805	10.26%	Special education is implementing a SEAT team that will have District employees and contracted employees from the SW/WC cooperative. Contract settlements. Spending of 3rd party billing funding.
Instructional Support Services						
General Instructional Support	\$ 763,411	\$ 884,981	\$ 989,547	\$ 104,567	11.82%	In FY 14, Roosevelt assistant principal resigned mid-year and position was not filled. FY 15 includes full year assistant principal at Roosevelt. Contract settlements.
Curriculum Consultant And Development	49,184	65,519	66,695	1,176	1.80%	
Educational Media	596,221	685,736	615,314	(70,421)	-10.27%	Retirement payments in this area reflected in this line in FY 14 partially offset by staffing changes and contract settlements.
Instruction-Related Technology	0	654,266	670,949	16,683	2.55%	

Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
General Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments On Major Changes
Staff Development	89,034	429,971	660,543	230,571	53.62%	FY 15 is the third and final year of the SIG. The District is asking for \$134,000 less than in FY 14. Some of the data and instructional coach positions are being funded by staff development in FY 15. There is also additional budget for conferences.
Computer Assist Inst	839,534	5,229	0	(5,229)	-100.00%	
	\$ 2,337,385	\$ 2,725,701	\$ 3,003,048	\$ 277,347	10.18%	
Pupil Support Services						
Secondary Counseling & Guidance Services	\$ 397,529	\$ 398,802	\$ 407,007	\$ 8,205	2.06%	
Health Services	162,170	199,033	211,974	12,941	6.50%	Contract settlements and staffing changes.
Social Work Services	307,714	327,963	293,747	(34,216)	-10.43%	Replacement of staff at a lower rate than the vacating staff.
Pupil Transportation	2,659,447	2,625,945	2,666,877	40,932	1.56%	FY 15 negotiated transportation contract increase.
Other Pupil Support Services	150,034	157,737	160,169	2,432	1.54%	
	\$ 3,676,894	\$ 3,709,481	\$ 3,739,774	\$ 30,293	0.82%	
Sites And Buildings						
Operations And Maintenance	\$ 3,531,323	\$ 3,853,896	\$ 3,801,558	\$ (52,338)	-1.36%	FY 14 upgrade to phone system resulted in lower lease payments. Lower budget for equipment purchases.
Capital Facilities	910,146	966,776	931,085	(35,691)	-3.69%	Operating capital projects vary from year to year.
Health & Safety	260,810	310,383	268,068	(42,316)	-13.63%	Reflects MDE approved projects.
	\$ 4,702,279	\$ 5,131,056	\$ 5,000,711	\$ (130,344)	-2.54%	
Fiscal And Other Fixed Costs Programs						
Retirement Of Nonbonded Obligations	\$ 13,188	\$ 0	\$ 0	\$ 0	0.00%	
Insurance	139,706	155,082	155,082	0	0.00%	
	\$ 152,894	\$ 155,082	\$ 155,082	\$ 0	0.00%	
Total Expenditures	\$ 44,193,410	\$ 47,678,532	\$ 49,934,665	\$ 2,256,133	4.73%	

**Willmar Public Schools
Revenues By Source
FY 2014-2015 Original Budget Comparison Summary
Food Service**

Source	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec
Local Revenue	\$ 44,271	\$ 63,714	\$ 56,654	\$ (7,060)	-11.08%
State Revenue	186,060	180,200	211,400	31,200	17.31%
Federal Revenue	1,829,506	1,852,812	1,853,430	618	0.03%
Other Revenues	812,335	801,250	812,500	11,250	1.40%
TOTAL	\$ 2,872,172	\$ 2,897,976	\$ 2,933,984	\$ 36,008	1.24%

Willmar Public Schools
Revenues By Source
FY 2014-2015 Original Budget Comparison Summary
Food Service

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments on Major Changes
Local Revenues						
Interest Earnings	\$ 139	\$ 154	\$ 154	\$ 0	0.00%	
Gifts And Grants	2,968	7,060	0	(7,060)	-100.00%	Roosevelt and Kennedy received the Healthier US Schools Challenge award and Cardinal Care Fund donations in FY 14.
Miscellaneous Local Revenue	41,164	56,500	56,500	0	0.00%	
	\$ 44,271	\$ 63,714	\$ 56,654	\$ (7,060)	-11.08%	
State Revenues						
State Aids From CFL	\$ 186,060	\$ 180,200	\$ 211,400	\$ 31,200	17.31%	The State fully funds reduced price lunches in FY 15. Better revenue estimates will be available at revised budget time.
	\$ 186,060	\$ 180,200	\$ 211,400	\$ 31,200	17.31%	
Federal Revenues						
Federal Aids & Grant	\$ 62,696	\$ 122,240	\$ 111,780	\$ (10,460)	-8.56%	The Fresh Fruits and Vegetables award is lower in FY 15.
School Lunch Program	205,329	197,000	197,000	0	0.00%	
Free and Reduced Program	856,010	840,000	840,000	0	0.00%	
Commodity Cash Rebate Program	26,526	9293	0	(9,293)	0.00%	In FY 14, able to take advantage of a small amount of commodity rebates but uncertain about the availability in FY 15..
Commodity Distribution Program	120,843	143,979	164,350	20,371	14.15%	Commodity entitlement increased.
Special Milk Program	385	300	300	0	0.00%	
School Breakfast Program	557,718	540,000	540,000	0	0.00%	
	\$ 1,829,506	\$ 1,852,812	\$ 1,853,430	\$ 618	0.03%	
Other Revenues						
Food Service Sales To Pupils	\$ 663,031	\$ 670,200	\$ 678,000	\$ 7,800	1.16%	Based on actual trends.
Food Service Milk Sales	4,808	3,300	3,500	200	6.06%	
Food Service Sales To Adults	45,189	31,000	32,000	1,000	3.23%	
Special Function Food Sales	98,356	96,750	99,000	2,250	2.33%	
Sale of Equipment	950	0	0	0	N/A	
	\$ 812,335	\$ 801,250	\$ 812,500	\$ 11,250	1.40%	
Total Revenues	\$ 2,872,172	\$ 2,897,976	\$ 2,933,984	\$ 36,008	1.24%	

**Willmar Public Schools
Expenditures By Object Code
FY 2014-2015 Original Budget Comparison Summary
Food Service Fund**

Object Code Groups	<u>FY 12-13</u> Actual Audited	<u>FY 13-14</u> Revised Budget	<u>FY 14-15</u> Original Budget	Revised vs. Original Difference	Revised vs. Original % Inc/Dec
Salaries and Wages	\$ 785,781	\$ 826,400	\$ 825,432	\$ (968)	-0.12%
Employee Benefits	249,333	253,839	253,483	(356)	-0.14%
Purchased Services	359,931	353,520	166,316	(187,204)	-52.95%
Supplies and Materials	1,288,069	1,432,650	1,442,031	9,381	0.65%
Capital Expenditures	48,407	84,272	256,500	172,228	204.37%
Other Expenditures	1,447	2,500	2,500	0	0.00%
TOTAL	\$ 2,732,967	\$ 2,953,181	\$ 2,946,261	\$ (6,920)	-0.23%

Willmar Public Schools						
Expenditures By Object Code						
FY 2014-2015 Original Budget Comparison Summary						
Food Service Fund						
	FY 12-13	FY 13-14	FY 14-15	Original vs.	Original vs.	
	Actual	Revised	Original	Revised	Revised	
Description	Audited	Budget	Budget	Difference	% Inc/Dec	Comments on Major Changes
Salaries And Wages						
Administration/Supervision	\$ 80,596	\$ 85,472	\$ 93,001	\$ 7,529	8.81%	
Non-Instructional Support	654,209	688,452	678,955	(9,497)	-1.38%	
Other Salary Payments	25,251	26,751	27,751	1,000	3.74%	
Interdepartmental Salaries	25,725	25,725	25,725	0	0.00%	
	\$ 785,781	\$ 826,400	\$ 825,432	\$ (969)	-0.12%	
Employee Benefits						
FICA/Medicare	\$ 57,841	\$ 60,929	\$ 60,908	\$ (21)	-0.03%	
PERA	54,078	56,888	58,931	2,043	3.59%	
Group Hospitalization	75,777	72,740	69,246	(3,494)	-4.80%	
Group Life Insurance	1,180	1,217	1,176	(41)	-3.40%	
Group Dental Insurance	1,020	1,117	1,020	(97)	-8.72%	
Long Term Disability	523	509	515	6	1.17%	
TSA	4,000	4,063	4,000	(63)	-1.54%	
VEBA	16,315	20,094	22,058	1,964	9.77%	
Workers Compensation	34,064	31,781	31,129	(652)	-2.05%	
Chargeback	4,501	4,501	4,501	0	0.00%	
	\$ 249,333	\$ 253,839	\$ 253,483	\$ (356)	-0.14%	
Purchased Services						
Consulting Fee/Fee for Service	\$ 31,216	\$ 25,500	\$ 10,000	\$ (15,500)	-60.78%	In FY 14, architect fees for kitchen remodel and bank fees.
Communication Services	463	1,525	362	(1,163)	-76.29%	
Postage & Parcel Services	3,690	4,225	5,400	1,175	27.81%	
Utility Services	62,986	67,961	65,425	(2,536)	-3.73%	
Repairs & Maintenance Services	257,833	246,254	75,200	(171,054)	-69.46%	FY 14 includes Kennedy kitchen remodel , other smaller projects and Roosevelt Dishwasher.
Transportation Chargeback	302	305	275	(30)	-9.84%	
Travel, Conventions/Conference	3,170	4,850	6,050	1,200	24.74%	
Operating Leases & Rentals	0	2500	2,604	104	0.00%	
Interdepartment Misc Svcs	272	400	1,000	600	150.00%	
	\$ 359,931	\$ 353,520	\$ 166,316	\$ (187,204)	-52.95%	

Willmar Public Schools						
Expenditures By Object Code						
FY 2014-2015 Original Budget Comparison Summary						
Food Service Fund						
	FY 12-13	FY 13-14	FY 14-15	Original vs.	Original vs.	
	Actual	Revised	Original	Revised	Revised	
Description	Audited	Budget	Budget	Difference	% Inc/Dec	Comments on Major Changes
<u>Supplies And Materials</u>						
Supplies & Material-Non Inst	\$ 61,681	\$ 90,771	\$ 80,625	\$ (10,146)	-11.18%	In FY 14, upgrade to office area and supplies needed for Healthy and Hunger Free Kids Act compliance.
Food	933,089	1,014,045	1,005,956	(8,089)	-0.80%	
Commodities	120,843	143,979	164,350	20,371	14.15%	Commodity entitlement increased.
Milk	172,456	183,855	191,100	7,245	3.94%	
	<u>\$ 1,288,069</u>	<u>\$ 1,432,650</u>	<u>\$ 1,442,031</u>	<u>\$ 9,381</u>	<u>0.65%</u>	
<u>Capital Expenditures</u>						
Other Equipment Purchases	\$ 47,341	\$ 77,772	\$ 245,000	\$ 167,228	215.02%	FY 15 equipment purchases.
Technology Equipment	1,066	6,500	11,500	5,000	76.92%	
	<u>\$ 48,407</u>	<u>\$ 84,272</u>	<u>\$ 256,500</u>	<u>\$ 172,228</u>	<u>204.37%</u>	
<u>Other Expenditures</u>						
Dues & Memberships	\$ 1,447	\$ 2,500	\$ 2,500	\$ 0	0.00%	
	<u>\$ 1,447</u>	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ 0</u>	<u>0.00%</u>	
Total Expenditures	\$2,732,967	\$2,953,181	\$2,946,261	-\$6,920	-0.23%	

**Willmar Public Schools
Revenues By Source Code
FY 2014-2015 Original Budget Comparison Summary
Community Service Fund**

Source	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec
Local Revenue	\$ 1,493,123	\$ 1,658,055	\$ 1,409,266	\$ (248,789)	-15.00%
State Revenue	909,082	929,961	955,040	25,079	2.70%
Federal Revenue	35,360	76,441	454,123	377,683	494.09%
TOTAL	\$ 2,437,566	\$ 2,670,354	\$ 2,818,429	\$ 148,075	5.55%

Willmar Public Schools
Revenues By Source Code
FY 2014-2015 Original Budget Comparison Summary
Community Service Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments on Major Changes
<u>Local Revenues</u>						
Property Tax Levy	\$ 399,644	\$ 350,286	\$ 375,291	\$ 25,005	7.14%	Revenue from the disability levy are increased due to past expenses.
Misc County Tax Rev	0	38.02	0	(38)	0.00%	
Prop Tax Shift Recog	(14,344)	0	0	0	0.00%	
Tuition from Patrons	74,007	198,406	181,300	(17,106)	-8.62%	Pathway II Early Learning Scholarships uncertain for FY 15 and not included in budget.
Fees from Patrons	737,317	719,224	723,237	4,013	0.56%	
Admission Revenue	470	2,000	2,000	0	0.00%	
Interest Earnings	214	55	237	182	330.38%	
Rent	19,402	26,500	19,000	(7,500)	-28.30%	FY 14 included U of M Marching Band Revenues (non-recurring).
Gifts & Bequests	224,694	279,680	107,700	(171,980)	-61.49%	Non-recurring grants for School Readiness & Child Guide in FY14.
Miscellaneous Local Revenue	51,721	81,865	500	(81,365)	-99.39%	In FY 14, received reimbursements from Title I program for Early Childhood employees; in FY 15 they will be charged directly to Title I.
	\$ 1,493,123	\$ 1,658,055	\$ 1,409,266	\$ (248,789)	-15.00%	
<u>State Revenues</u>						
Abatement Aid	\$ 44	\$ 3	\$ 3	\$ 0	0.00%	
Disparity Reduction Aid	81	81	81	0	0.00%	
Homestead Market Value Credit	1,700	1,605	1,605	0	0.00%	
State Aid Adjustment	14,344	0	0	0	0.00%	
State Aids From MDE	855,904	881,224	906,303	25,079	2.85%	Additional State Aid anticipated for Early Childhood based on recently passed legislation.
Nonpublic Aid	37,009	47,048	47,048	0	0.00%	
	\$ 909,082	\$ 929,961	\$ 955,040	\$ 25,079	2.70%	
<u>Federal Revenues</u>						
Federal Aids & Grant	\$ 35,360	\$ 76,441	\$ 454,123	\$ 377,683	494.09%	Increase in Race to the Top Early Learning Challenge grant and Title I funding being recorded directly to Community Education.
	\$ 35,360	\$ 76,441	\$ 454,123	\$ 377,683	494.09%	

Willmar Public Schools						
Revenues By Source Code						
FY 2014-2015 Original Budget Comparison Summary						
Community Service Fund						
Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments on Major Changes
Other Revenues						
Insurance Recovery	\$ 0	\$ 5,897	\$ 0	\$ (5,897)	-100.00%	
	\$0	\$ 5,897	\$ 0	\$ (5,897)	-100.00%	
Total Revenues	\$ 2,437,566	\$ 2,670,354	\$ 2,818,429	\$ 148,075	5.55%	

**Willmar Public Schools
Expenditures By Object Code
FY 2014-15 Original Budget Comparison Summary
Community Service Fund**

Object Code Groups	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs Revised Difference	Original vs Revised % Inc/Dec
Salaries and Wages	\$ 1,597,389	\$ 1,749,707	\$ 1,915,453	\$ 165,746	9.47%
Employee Benefits	429,198	441,696	482,488	40,793	9.24%
Purchased Services	280,073	292,401	400,476	108,076	36.96%
Supplies and Materials	127,977	131,737	91,869	(39,867)	-30.26%
Capital Expenditures	13,405	45,877	8,206	(37,671)	-82.11%
Other Expenditures	3,412	4,208	4,295	87	2.07%
TOTAL	\$ 2,451,455	\$ 2,665,625	\$ 2,902,788	\$ 237,163	8.90%

Willmar Public Schools
Expenditures By Object Code
FY 2014-15 Original Budget Comparison Summary
Community Service Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs Revised Difference	Original vs Revised % Inc/Dec	Comments on Major Changes
Salaries And Wages						
Administration/Supervision	\$ 93,408	\$ 101,620	\$ 104,516	\$ 2,896	2.85%	
EC/SR/ABE Admin/Supervision	259,350	281,380	286,845	5,465	1.94%	
Licensed Classroom Teacher	689,911	664,497	763,274	98,777	14.86%	Additional hours for School Readiness teachers, funded by Race to the Top grant.
Non-Licensed Classroom Teacher	288,196	291,411	305,434	14,023	4.81%	
Licensed Instructional Support	8,893	11,743	11,743	0	0.00%	
Non-Licensed Instructional Support	0	34,263	13,981	(20,282)	0.00%	
Substitute Salary	4,367	16,020	12,600	(3,420)	-21.35%	
Substitute Non-Licensed	481	1,985	213	(1,772)	0.00%	
Licensed Nursing Services	7,948	10,290	10,290	0	0.00%	
ParaProf/Personal Care Assistant	0	0	41,454	41,454	100.00%	Increased time for paraprofessionals, funded by Race to the Top grant.
Non-Instructional Support	130,978	128,685	181,883	53,198	41.34%	Additional charges for support from District Office staff related to Early Education use of Title I.
Cultural Liaison	0	50,555	61,696	11,141	22.04%	
Other Salary Payments - Licens/Cert	94,597	70,327	71,039	712	1.01%	
Other Salary Pay - Non- Lic/Cert	19,259	48,676	50,486	1,809	3.72%	
Severance	0.00	38,256	0.00	(38,256)	-100.00%	No severance anticipated in FY 15.
	\$ 1,597,389	\$ 1,749,707	\$ 1,915,453	\$ 165,746	9.47%	

Willmar Public Schools
Expenditures By Object Code
FY 2014-15 Original Budget Comparison Summary
Community Service Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs Revised Difference	Original vs Revised % Inc/Dec	Comments on Major Changes
Employee Benefits						
FICA/Medicare	\$ 118,133	\$ 126,498	\$ 141,661	\$ 15,163	11.99%	
PERA	39,379	48,866	58,370	9,504	19.45%	
TRA	54,969	59,542	69,613	10,071	16.91%	
Group Hospitalization	141,729	127,390	129,265	1,875	1.47%	
Group Life Insurance	2,884	3,033	3,212	179	5.90%	
Group Dental Insur	6,410	6,464	6,392	(72)	-1.11%	
Long Term Disability	194	171	342	171	99.84%	
TSA - Employer Match	11,657	13,097	11,608	(1,489)	-11.37%	
VEBA	38,052	41,421	43,778	2,357	5.69%	
Workers Compensation	15,791	15,213	18,248	3,034	19.94%	
	\$ 429,198	\$ 441,696	\$ 482,488	\$ 40,793	9.24%	Increase is driven by the increase in the salary and wages section and employee benefit choices.
Purchased Services						
Consulting Fee/Fee for Service	\$ 169,993	\$ 162,453	\$ 138,670	\$ (23,783)	-14.64%	Non-recurring analysis study with Dr. Worner in FY 14.
Communication Services	3,084	6,595	2,648	(3,947)	-59.85%	
Postage & Parcel Services	6,801	6,280	6,158	(122)	-1.94%	
Utility Services	18,423	19,390	21,520	2,130	10.99%	
Repairs & Maintenance Services	6,505	5,204	4,450	(754)	-14.49%	
Trans-Contract/Priv	5,731	17,342	158,300	140,958	812.81%	Additional Early Childhood bussing, funded by Race to the Top grant.
Transportation Chargeback	297	291	341	50	17.18%	
Travel, Conventions/Conference	9,530	9,911	7,623	(2,288)	-23.08%	
In-Service	3,689	3,560	3,320	(240)	-6.74%	
Operating Leases & Rentals	5,885	9,133	6,351	(2,781)	-30.45%	
Print/Offset/Toner	0	0	0	0	0.00%	
Payments To Other MN Districts	46,540	50,000	50,000	0	0.00%	
Chargeback Offset Copy Charges	1,021	692	795	103	14.88%	
	\$ 280,073	\$ 292,401	\$ 400,476	\$ 108,076	36.96%	
Supplies And Materials						

Willmar Public Schools
Expenditures By Object Code
FY 2014-15 Original Budget Comparison Summary
Community Service Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs Revised Difference	Original vs Revised % Inc/Dec	Comments on Major Changes
Supplies & Material-Non Inst	\$ 85,969	\$ 73,996	\$ 44,590	\$ (29,406)	-39.74%	Supply purchases in FY 14 will meet needs of FY 15.
Supplies & Material-Non Indiv	3,906	19,550	9,750	(9,800)	-50.13%	Curriculum purchases in FY 14 will meet needs in FY 15.
Gas/Oil Not For Bldg	4,797	4,700	4,850	150	3.19%	
Textbooks & Workbooks	13,415	11,766	11,766	0	0.00%	
Standardized Tests	435	5,214	5,214	0	0.00%	
Milk	3,162	4,000	3,600	(400)	-10.00%	
Food	16,293	12,511	12,100	(411)	-3.29%	
	\$ 127,977	\$ 131,737	\$ 91,869	\$ (39,867)	-30.26%	
Capital Expenditures						
Other Equipment Purchases	\$ 1,363	\$ 4,495	\$ 0	\$ (4,495)	-100.00%	Non-recurring purchase of benches.
Other Vehicles Purchased	0.00	19,496	0	(19,496)	-100.00%	No vehicle purchases anticipated in FY 15.
Technology Equipment	12,042	21,886	8,206	(13,680)	-62.51%	Tech needs are less due to FY 14 purchases.
	\$ 13,405	\$ 45,877	\$ 8,206	\$ (37,671)	-82.11%	
Other Expenditures						
Dues & Memberships	\$ 1,206	\$ 1,549	\$ 1,636	\$ 87	5.62%	
Federal And Nonpublic Indirect Costs	1,762	2,240	2,240	0	0.00%	
Taxes And Special Assessments	444	419	419	0	0.00%	
	\$ 3,412	\$ 4,208	\$ 4,295	\$ 87	2.07%	
Total Expenditures	\$ 2,451,455	\$ 2,665,625	\$ 2,902,788	\$ 237,163	8.90%	

**Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
Community Service Fund**

Program	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec
Community Education And Services	\$ 2,431,141	\$ 2,639,142	\$ 2,876,305	\$ 237,163	8.99%
Pupil Support Services	20,314	26,483	26,483	0	0.00%
TOTAL	\$ 2,451,455	\$ 2,665,625	\$ 2,902,788	\$ 237,163	8.90%

Willmar Public Schools
Expenditures By Program Code
FY 2014-15 Original Budget Comparison Summary
Community Service Fund

Description	FY 12-13 Actual Audited	FY 13-14 Revised Budget	FY 14-15 Original Budget	Original vs. Revised Difference	Original vs. Revised % Inc/Dec	Comments on Major Changes
Community Education And Services						
General Community Education	\$ 269,253	\$ 278,896	\$ 283,969	\$ 5,073	1.82%	
Adult Basic And Continuing Education	686,219	733,758	671,458	(62,300)	-8.49%	Severance package and changes in staffing due to retirement in FY 14.
Recreation	132,244	132,525	134,437	1,912	1.44%	
School Age Care	354,270	398,002	387,423	(10,579)	-2.66%	
Early Childhood And Family Education	303,055	311,345	308,290	(3,055)	-0.98%	
Pre Kindergarten Programs	0	69,411	417,626	348,216	0.00%	Increase in the Race to the Top grant and Title I being recorded directly to Community Education.
School Readiness	258,381	324,478	297,374	(27,104)	-8.35%	Last year included additional purchases funded by School Readiness grants.
Preschool Screening	37,557	27,533	26,391	(1,142)	-4.15%	
Youth Development/Youth Services	373,469	342,842	328,983	(13,858)	-4.04%	
Other Community Programs	16,694	20,353	20,353	-	0.00%	
	\$ 2,431,141	\$ 2,639,142	\$ 2,876,305	\$ 237,163	8.99%	
Pupil Support Services						
Secondary Counseling	\$ 10,216	\$ 13,539	\$ 13,539	\$ 0	0.00%	
Health Services	10,098	12,945	12,945	0	0.00%	
	\$ 20,314	\$ 26,483	\$ 26,483	\$ 0	0.00%	
Total Expenditures	\$ 2,451,455	\$ 2,665,625	\$ 2,902,788	\$ 237,163	8.90%	