



TO: Board of Education

FROM: Brady Hoffman, Director of Business Services

Date: March 16, 2015

AGENDA: Action

RE: Approval of the 2014-2015 Revised Budget

RECOMMENDATION

That the Board of Education approves the 2014-2015 Revised Budget as follows:

<u>Fund</u>	<u>Revenues</u>	<u>Expenditures</u>
General	\$41,520,786	\$41,832,874
Food Service	1,818,744	1,916,688
Community Service	2,254,632	2,295,506
Capital Projects	50,000	13,784,000
Debt Services	5,565,890	5,871,442
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Total Governmental	51,210,052	65,700,510
Employee Benefit Trust	240,000	240,000
OPEB Trust	682,241	682,241
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All Funds	<u>\$52,132,293</u>	<u>\$66,622,751</u>

## Recommendation Summary:

### General Fund

The parameters used to develop the budget revisions are essentially as follows:

- The basic general education formula allowance is \$5,831 per adjusted pupil unit. Pupil units will be calculated using a weighting factor of 1.0 for grades K-6 and 1.2 for grades 7-12.
- Updated fiscal year 2014-2015 weighted pupil units - projected to be 3,838.91. This is based on the October 1, 2014 fall counts trended forward to end of year pupil units
- The operating referendum is based on \$981.47 per adjusted pupil unit. This consists of \$423.12 authorized through FY19 and \$558.35 authorized through FY23.
- Updated estimates for special education revenue based on current information available.
- Updated salary and benefit expenditures based on known staffing changes.
- Incorporate Early Learning Center lease payments
- Revenue and expenditure budget changes related to updated federal award funding allocations and underlying approved federal budgets.

### Food Service Fund

The food service revenues and expenditures have been revised for more accurate assumptions based on prior year trends and experiences, programming, and increases in food product costs. These adjustments increase both revenues and expenditures resulting in a small projected decrease in fund balance.

### Community Service Fund

The community service property tax levy revenue has been revised to align with the most current information available from the county. This adjustment decreases revenues resulting in a projected decrease in fund balance of approximately \$41,000.

### Capital Projects Fund

The capital projects fund accounts for the activity related to the school building bonds approved by the voters in November 2013. The current year budget shows the projected spend down of the bond proceeds that were received during the prior fiscal year.

### Debt Service Fund

The debt service revenues and expenditures have minor revisions for more accurate revenues and expenditures related to interest earnings and bond fees. These adjustments result in a small projected decrease in fund balance.

### Employee Benefit and OPEB Trust

The employee benefit trust fund is used to account for the funds held by the district for its employees participating in the flexible benefit plan. The OPEB trust fund accounts for the payment and financing of the districts OPEB liabilities.