



## ***Independent School District No. 877 2016-2017 End of Year Financial Report School Board Workshop – Oct. 9, 2017***

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This document recaps the district’s preliminary financial results for the year ended June 30, 2017. Overall, the district’s financial position continues to be positive. The General Fund’s final revenues and expenditures came in more favorably than budgeted. The Food Service Fund showed an increase from operations and Community Service Funds showed a decrease in fund balance. The Building Construction Fund shows project payout slower than the projection at year end. The district is, again, required to show the cumulative balance for new retiree insurance contributions held in irrevocable trusts.

### Average Daily Membership

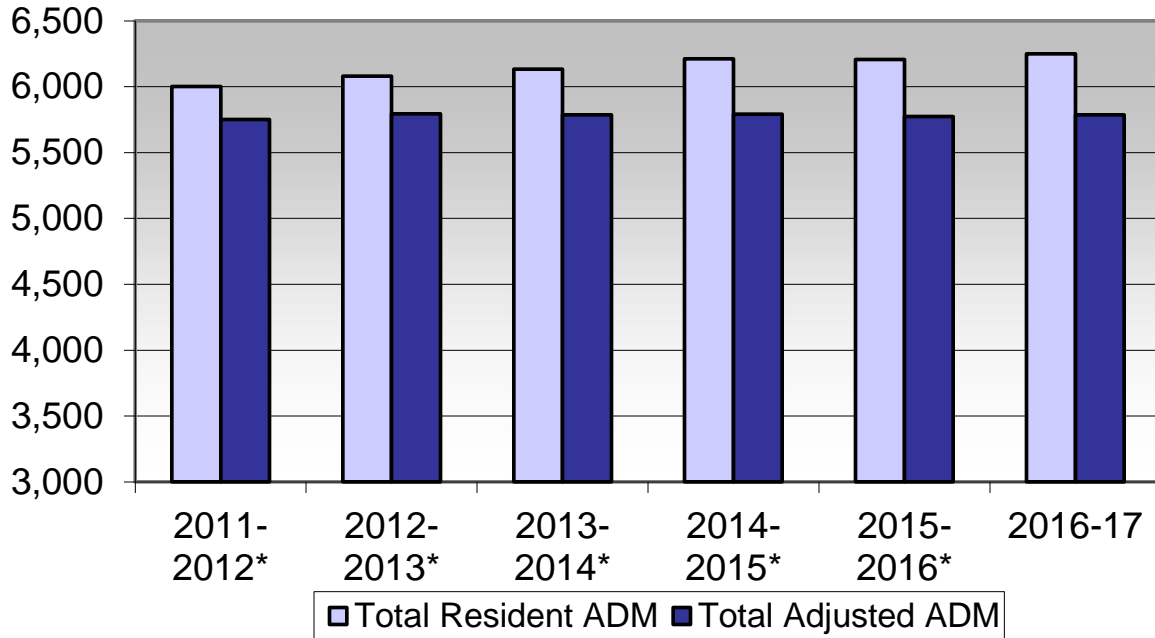
Resident ADM includes all resident students who are enrolled in the district, educated in another district for which tuition is paid, or attending another district under enrollment options. Adjusted ADM includes resident students attending the district, nonresident enrollment option students, and nonresident tuition students. History shows that we tend to service fewer students than reside in our community. We saw our resident ADM totals increase. Our total adjusted ADM increased slightly from last year. This increase comes after a slight decline last year.

	2011-12*	2012-13*	2013-14*	2014-15*	2015-16*	2016-17
<b>Total Resident ADM</b>	6,002	6,081	6,134	6,212	6,206	6,250
<b>Total Adjusted ADM</b>	5,751	5,795	5,787	5,791	5,774	5,786

\*Source: *School District Profiles*

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**Average Daily Membership**



\*Source: School District Profiles

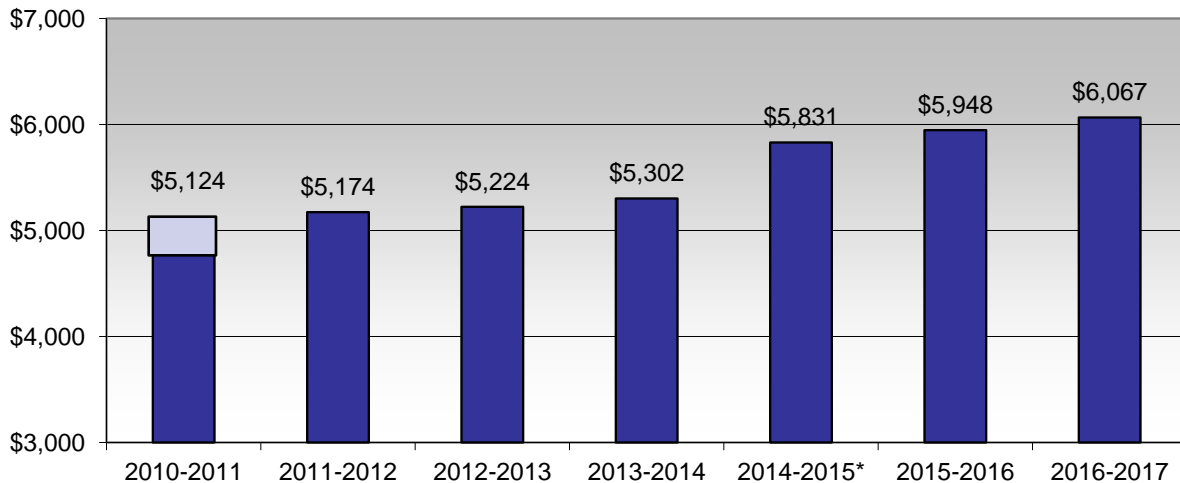
General Education Revenue

The largest source of revenue for the district is basic General Education Revenue. Total basic General Education Revenue is calculated by multiplying the formula allowance by the number of pupil units for which a school is entitled. Pupil units are calculated using a weighting system applied to the average daily membership (WADM's). During the 2009 Legislative session, the basic General Education formula was frozen for the next two years. In addition, part of the 2009-2010 basic General Education formula was back-filled with federal stabilization dollars. The legislature did increase the formula by about 1% for 2011-12 and 2012-13, 1.49% for 2013-14, 1.5% for 2014-15, 2.01% for 2015-16, and 2.00% for 2016-17.

	2011-12	2012-2013	2013-14	2014-15*	2015-16	2016-17
<b>General Education Formula Allowance</b>	\$5,174	\$5,224	\$5,302	\$ 5,831	\$ 5,948	\$ 6,067
<b>Percent Increase From Prior Year</b>	0.98%	0.97%	1.49%	9.98%	2.01%	2.00%

\*The 2013 Legislature changed pupil unit weighting and increased the formula. The net increase in \$ per student was \$79 or 1.5%

**General Education Aid Per Pupil**



\*The 2013 Legislature changed pupil unit weighting and increased the formula. The net increase in \$ per student was \$79 or 1.5%

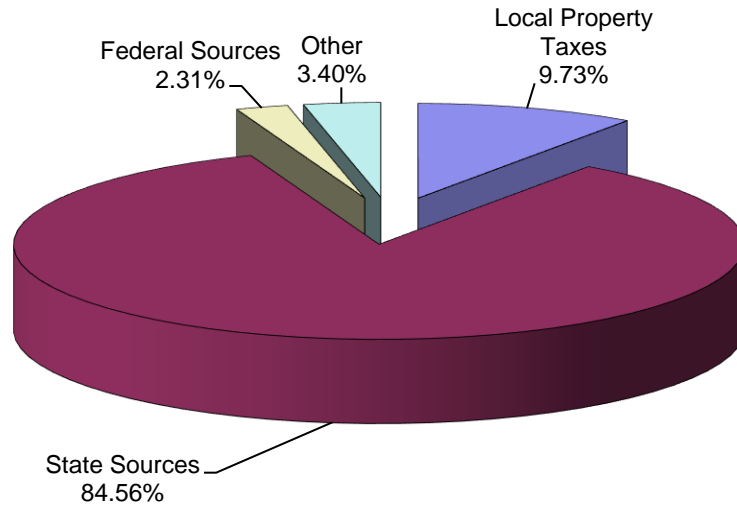
General Fund - Revenue

In the General Fund, revenues net of other funding sources came in under budget by \$323,805 which is approximately a .52% variance. For the second year, the district had to show its portion of the state's TRA liability which was an increase to revenue. In addition, the district had to start showing its portion of the state's PERA liability as well. The district also had to record an offsetting increase to expenditures for these two expenses. The transaction in total was revenue neutral to the district. However, the final number was not known until well after the revised budget adoption occurred. The prior year amount was used in the revised budget in the revenue and the expenditure budgets. Consequently, this overstated the revenue budget and also overstated the expenditure budget each by \$470,760. When netting this factor out, the revenues net of other funding sources were actually over budget by \$143,940 or a -.23% variance. Increased special education costs for staffing and transportation caused an increase in special education aid above the projection accounting for the majority of the difference.

In comparison to last year, total General Fund revenue net of other funding sources increased by \$1,622,982. Revenue from Local Property Taxes was higher by \$428,721 due to the increase in the PPD levy, the first year of the Long-Term Facility Maintenance program, adjustments in pupil units and valuation changes from the prior year levy causing a higher local share of property taxes. Revenue from state sources was higher by \$1,245,485 due to an increase in the general education revenue formula and higher pupil units, higher special education aid, the PPD program, the lower amount for TRA/PERA liability, and the first year of the LTFM program. Revenue from Federal Sources decreased \$106,672 due to lower entitlements. Local sources increased \$55,446 primarily from increased interest earnings, slightly higher third party billing collections, and an increase in revenue from other districts. This number also includes a decrease in student activity revenue from last year.

	2015-2016	2016-2017	2016-2017	\$ Budget	% Budget
	Actual	Revised Budget	Actual	Variance	Variance
<b>Revenue</b>					
Local Property Taxes	\$5,655,260	\$6,057,053	\$6,083,981	\$26,928	0.44%
State Sources	\$51,640,876	\$53,221,151	\$52,886,361	(\$334,790)	-0.63%
Federal Sources	\$1,552,551	\$1,583,370	\$1,445,879	(\$137,491)	-8.68%
Other	\$2,070,005	\$2,003,904	\$2,125,451	\$121,547	6.07%
<b>Total</b>	<b>\$60,918,691</b>	<b>\$62,865,478</b>	<b>\$62,541,673</b>	<b>(\$323,805)</b>	<b>-0.52%</b>

**2016-2017 General Fund Revenue By Source**



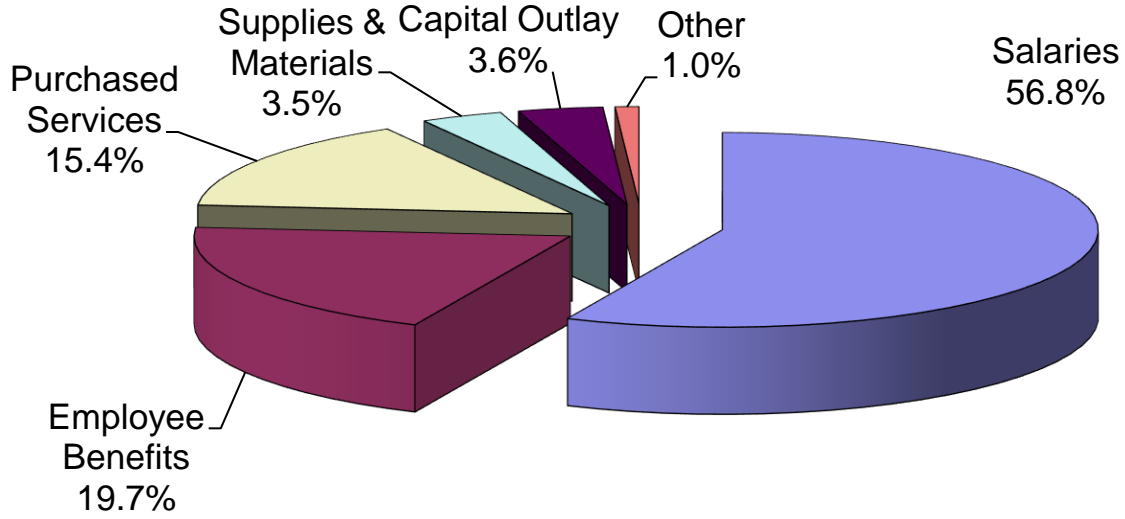
General Fund – Expenditures by Object

In the General Fund, expenditures net of other funding uses were under budget by \$1,666,241 or 2.58%. The district had lower than anticipated expenditures for teachers and ESP staff. Employee benefits were under budget due to the recognition of the expenditure side of our portion of the state's TRA/PERA liability. In addition to the total amount being less than expected, we also had to re-class the expenditures into a code within the Other Expenditures category which was not anticipated. This overstated the benefits budget by \$674,400. We saw lower worker's compensation premiums due to a large refund payment that was not received until well after the revised budget approval. We had lower than anticipated retiree insurance expenses. We also saw the district's portion of TRA, FICA, and PERA being under budget due to the fact that they are calculated as a percentage of salary which was under budget. In the Purchased Services category, we had lower Fund 9 travel and professional fees than budgeted. Repairs and maintenance costs were less than budgeted. We had higher than budgeted tuition payments and electrical costs. Most of the savings in the Supplies and Materials category came from savings from building heating costs. We were able to avoid using some of the General Fund contingency that was budgeted in the Capital Outlay category. The overage in the Other Expenditures category is due to the aforementioned TRA/PERA liability that was budgeted in the Benefits category but paid out of this category.

The General Fund expenditures net of other uses increased \$2,209,418 or 3.64% from the previous year. The increase was primarily due to the addition of the LTFM program, the TRA liability recognition decrease, transportation cost increases, and inflationary increases as a part of our employee contracts. It also includes the cost of the Montrose Early Education lease refinancing as a one-time cost. The increase in the Other category is primarily due to the TRA/PERA liability being coded to this category versus the benefits category last year. This is the fourth year of using the OPEB Trust and the Trust paid for \$1,011,000 that would have otherwise been in the General Fund expenditures.

	2015-2016	2016-2017	2016-2017	\$ Budget	% Budget
	Actual	Revised Budget	Actual	Variance	Variance
<b>Expenditures</b>					
Salaries	\$34,789,462	\$35,982,021	\$35,692,543	\$289,478	-0.80%
Employee Benefits	\$12,899,435	\$13,498,148	\$12,367,674	\$1,130,474	-8.38%
Purchased Services	\$8,914,333	\$9,782,611	\$9,670,814	\$111,797	-1.14%
Supplies & Materials	\$1,994,219	\$2,416,842	\$2,222,604	\$194,238	-8.04%
Capital Outlay	\$1,692,183	\$2,378,753	\$2,293,780	\$84,973	-3.57%
Other	\$389,554	\$496,472	\$641,190	(\$144,718)	29.15%
<b>Total</b>	<b>\$60,679,188</b>	<b>\$64,554,847</b>	<b>\$62,888,606</b>	<b>\$1,666,241</b>	<b>-2.58%</b>

**2016-17 General Fund Expenditures By Object**



General Fund - Fund Balance

With total revenues ending at \$62,542,114 and total expenditures at \$62,048,814, the General Fund's overall fund balance increased \$493,300 to \$17,450,032 as of June 30, 2017. To be consistent in our reporting, the district's fund balance policy is calculated with the Non-spendable and Unassigned Fund Balance totals.

	2013-14	2014-15	2015-16	2016-17
<b>Restricted Fund Balance</b>				
Health & Safety	\$14,272	(\$137,329)	(\$64,860)	(\$16,495)
Operating Capital	\$233,458	\$624,964	\$614,501	\$701,319
Staff Development	\$74,801	\$67,063	\$62,695	\$10,568
Teacher Development	\$0	\$110,131	\$103,247	\$103,247
Long-term Facilities Maintenance				\$104,729
Deferred Maintenance	\$883	\$730	\$0	\$0
	<u>\$323,415</u>	<u>\$665,558</u>	<u>\$715,582</u>	<u>\$903,368</u>
<b>Committed Fund Balance</b>				
Severance Ins Premiums	\$4,075,012	\$4,062,933	\$4,165,436	\$3,495,768
<b>Assigned Fund Balance</b>				
Carryover	\$144,006	\$211,124	\$355,597	\$355,597
Student Activities	\$211,361	\$317,703	\$356,604	\$399,324
Dental Insurance	\$215,581	\$199,667	\$146,525	\$181,325
Capital/Technology	\$405,534	\$385,973	\$654,759	\$1,058,629
Third Party Special Ed	\$522,502	\$493,734	\$560,353	\$649,449
Stimulus	\$66,543	\$0	\$0	\$0
	<u>\$1,565,527</u>	<u>\$1,608,202</u>	<u>\$2,073,838</u>	<u>\$2,644,324</u>
<b>Nonspendable Fund Balance</b>	\$335,791	\$331,689	\$262,876	\$369,130
<b>Unassigned Fund Balance</b>	<u>\$9,209,451</u>	<u>\$9,943,210</u>	<u>\$9,738,999</u>	<u>\$10,037,442</u>
<b>Total Fund Balance</b>	<u>\$15,509,196</u>	<u>\$16,611,591</u>	<u>\$16,956,732</u>	<u>\$17,450,032</u>

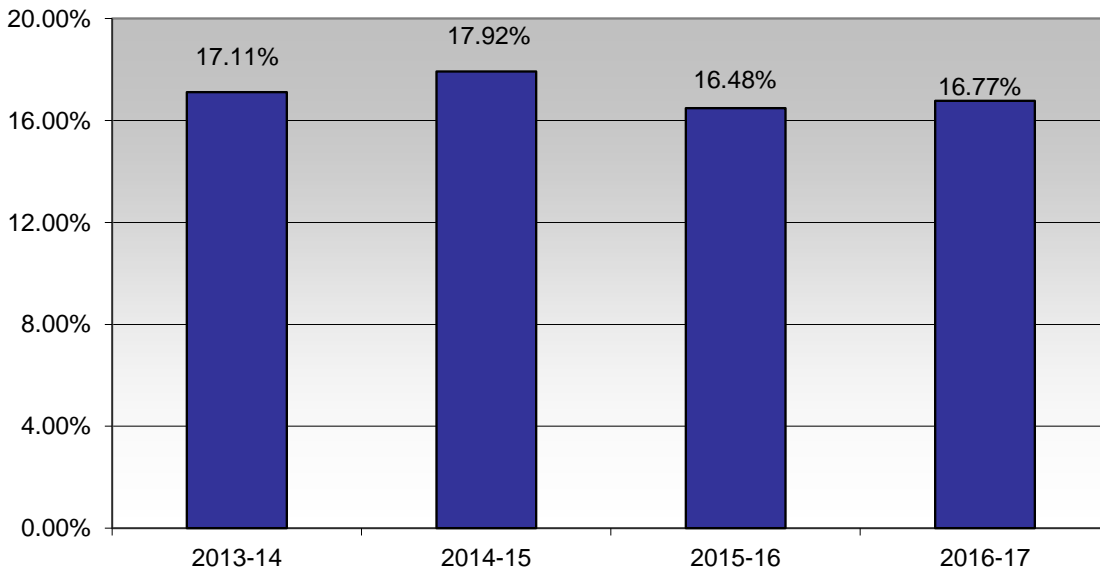


General Fund - Fund Balance

The unassigned/unrestricted fund balance increased to \$10,406,572 as of June 30, 2017 or 16.77% of expenditures. This is a .29% increase from the prior year. The district was able to maintain its financial position with additional state aid and lower than anticipated expenditures. The district has maintained its conservative budget approach to help maintain financial stability going forward. The fund balance percentage is above the parameters of our fund balance policy of 8-12% and will buy the district some time before future action is needed.

	2013-14	2014-15	2015-16	2016-17
<b>Nonspendable Fund Balance</b>	\$335,791	\$331,689	\$262,876	\$369,130
<b>Unassigned Fund Balance</b>	\$9,209,451	\$9,943,210	\$9,738,999	\$10,037,442
	<u>\$9,545,242</u>	<u>\$10,274,898</u>	<u>\$10,001,876</u>	<u>\$10,406,572</u>
<b>Total General Fund Expenditures</b>	<u>\$55,785,572</u>	<u>\$57,341,013</u>	<u>\$60,679,188</u>	<u>\$62,048,814</u>
<b>Fund Balance as a % of Total General Fund Expenditures</b>	<u>17.11%</u>	<u>17.92%</u>	<u>16.48%</u>	<u>16.77%</u>

**Fund Balance as a % of Total General Fund Expenditures**



Food Service – Fund 02

In the Food Service Fund, revenues exceeded expenditures causing the fund balance to increase by \$300,106. Food Service revenues were under budget by \$78,007 and the expenditures were under budget by \$199,178.

Total breakfast and lunch meals served to students decreased from 771,218 to 760,696. The Food Service Fund had increases in the local, state, and federal meal reimbursement rates to increase revenue. In addition, we received \$43,400 in commodities over the prior year. Ala carte sales went down by about \$76,000 and our revenue from the program went up about \$46,000 from the prior year. The number of free and reduced meals in 2016-17 was 37.62% of the meals served versus 37.70% of the meals served in 2015-2016. Food service revenues from all sources were up \$86,899 from the previous year. Expenditures were up \$18,631 from the previous year. Labor costs in total were \$24,646 higher than the prior year. All other costs were \$6,015 lower than the prior year.

<b>Fund 02</b>	<b>2015-16 Actual</b>	<b>2016-17 Revised Budget</b>	<b>2016-17 Actual</b>	<b>\$ Budget Variance</b>	<b>% Budget Variance</b>
<b>Revenue</b>					
State Sources	\$174,893	\$177,780	\$160,639	\$17,141	9.64%
Federal Sources	\$1,213,265	\$1,205,740	\$1,269,559	(\$63,819)	-5.29%
Sales to Students/Adults	\$1,685,247	\$1,854,791	\$1,730,105	\$124,686	6.72%
<b>Total</b>	<b>\$3,073,405</b>	<b>\$3,238,311</b>	<b>\$3,160,304</b>	<b>\$78,007</b>	<b>2.41%</b>
<b>Expenditures</b>					
Salaries	\$1,037,527	\$1,096,902	\$1,066,847	\$30,055	2.74%
Employee Benefits	\$483,896	\$536,644	\$479,223	\$57,421	10.70%
Purchased Services	\$151,318	\$136,754	\$150,827	(\$14,073)	-10.29%
Supplies & Materials	\$1,166,520	\$1,275,676	\$1,153,719	\$121,957	9.56%
Capital Outlay	\$0	\$8,400	\$8,395	\$5	0.05%
Other	\$2,306	\$5,000	\$1,186	\$3,814	76.27%
<b>Total</b>	<b>\$2,841,567</b>	<b>\$3,059,376</b>	<b>\$2,860,198</b>	<b>\$199,178</b>	<b>6.51%</b>
<b>Fund Balance</b>	<b>\$257,398</b>	<b>\$436,333</b>	<b>\$557,504</b>	<b>\$121,171</b>	

Community Service – Fund 04

The Community Service Fund saw increases in all fund balances except the general Community Education fund balance. Revenues came in over budget by \$72,812 or 1.94% while expenditures were over budget by \$258,904 or 7.00%. There was an increase in program registration in most programs causing increases in tuition and fees revenue. However, this also increased related costs such as the number of employees needed to supervise the classes and supplies purchased for those classes. The KidKare program had a net loss of \$32,025. The Little KidKare Program had a net loss of \$104,517. The total Community Service Fund balance was a negative \$316,676 or a decrease of \$124,610 on June 30, 2017.

<b>Fund 04</b>	<b>2015-2016 Actual</b>	<b>2016-2017 Revised Budget</b>	<b>2016-2017 Actual</b>	<b>\$ Budget Variance</b>	<b>% Budget Variance</b>
<b>Revenue</b>					
Local Property Taxes	\$442,430	\$467,674	\$460,243	\$7,431	1.59%
State Sources	\$509,028	\$558,229	\$565,479	(\$7,250)	-1.30%
Tuition, Fees, & Misc.	\$2,748,692	\$2,732,280	\$2,805,272	(\$72,992)	-2.67%
<b>Total</b>	<b>\$3,700,150</b>	<b>\$3,758,183</b>	<b>\$3,830,995</b>	<b>(\$72,812)</b>	<b>-1.94%</b>
<b>Expenditures</b>					
Salaries	\$2,524,702	\$2,529,046	\$2,606,591	(\$77,545)	-3.07%
Employee Benefits	\$723,999	\$625,249	\$751,452	(\$126,203)	-20.18%
Purchased Services	\$314,592	\$307,398	\$310,718	(\$3,320)	-1.08%
Supplies & Materials	\$250,601	\$210,033	\$259,622	(\$49,589)	-23.61%
Capital Outlay	\$12,837	\$17,742	\$13,019	\$4,723	26.62%
Other	\$9,576	\$7,233	\$14,203	(\$6,970)	-96.36%
<b>Total</b>	<b>\$3,836,306</b>	<b>\$3,696,701</b>	<b>\$3,955,605</b>	<b>(\$258,904)</b>	<b>-7.00%</b>
<b>Fund Balance Change</b>					
	<b>Beg. Balance</b>	<b>Proj. Balance</b>	<b>Actual Balance</b>	<b>Net Change</b>	
Community Education	(\$124,082)	(\$163,207)	(\$325,599)	(\$201,517)	
ECFE	(\$27,519)	\$47,458	\$28,167	\$55,687	
School Readiness	(\$38,190)	(\$4,931)	(\$8,565)	\$29,625	
Adult Basic Education	\$12,213	\$11,635	\$12,345	\$132	
Unassigned/Nonspendable	(\$14,489)	(\$21,540)	(\$23,026)	(\$8,536)	
<b>Fund Balance Totals</b>	<b>(\$192,067)</b>	<b>(\$130,585)</b>	<b>(\$316,676)</b>	<b>(\$124,610)</b>	

**Independent School District No. 877**  
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Building Construction – Fund 6

The Building Construction Fund tracks the revenues and expenditures from the bond issue passed on November 4, 2014. The project started in 2014-15 and is scheduled to be completed in 2019-20. Revenues for this year represented the advertising donations and interest earned during the year and totaled \$559,698. Expenditures for work completed as of the end of the year totaled \$12,710,713. The total Building Construction Fund balance was \$6,187,159 on June 30, 2017 which was a decrease of \$12,151,015.

Fund 6	2016-2017		2016-2017 Actual	\$ Budget Variance	% Budget Variance
	2015-2016 Actual	Revised Budget			
<b>Revenue</b>					
Interest Revenue	\$63,617	\$125,000	\$201,061	\$76,061	60.85%
Donations	\$90,946	\$0	\$358,638	\$358,638	#DIV/0!
Bond Proceeds	\$0	\$0	\$0	\$0	0.00%
<b>Total</b>	<b>\$154,563</b>	<b>\$125,000</b>	<b>\$559,698</b>	<b>\$434,698</b>	<b>347.76%</b>
<b>Expenditures</b>					
Construction Costs	\$12,899,549	\$15,082,739	\$12,710,713	(\$2,372,026)	-15.73%
<b>Total</b>	<b>\$12,899,549</b>	<b>\$15,082,739</b>	<b>\$12,710,713</b>	<b>(\$2,372,026)</b>	<b>-15.73%</b>
<b>Fund Balance</b>	<b>Beg. Balance</b>	<b>Proj. Balance</b>	<b>Actual Balance</b>	<b>Net Change</b>	
	\$18,338,174	\$3,380,435	\$6,187,159	(\$12,151,015)	

Health Reimbursement Account Trust – Fund 18

As a result of recent contract negotiations, the district has created a sunset clause in the teachers' contract, the administrators' contract, and changed language in some individual contracts for recently hired positions. Individuals hired after the sunset date in their respective contracts are no longer eligible for the grandfathered post-retirement insurance benefits. The new provisions require the district to make an up-front contribution to the employee's HRA account upon hire and an annual contribution to the employee's HRA account for each year of service. Each contract has a contribution limit for the individual employee. These funds are held in an irrevocable trust with Mid-America through National Insurance Services. The employees have to meet certain vesting requirements before they can access these funds. As a result of these new contract provisions, we are required to show the cumulative balance of contributions plus any accrued interest in these trust accounts for those individuals eligible for this new program. The actual payments to the trust are already included in the General Fund expenditures shown previously in this report. This will also be the case in future years. The balances shown represent cumulative contributions and interest earned on those individual accounts as of the end of the fiscal year. The balance in the accounts was \$1,325,967 on June 30, 2017 which was an increase of \$277,568.

<b>Fund 18</b>	<b>2015-2016 Actual</b>	<b>2016-2017 Revised Budget</b>	<b>2016-2017 Actual</b>	<b>\$ Budget Variance</b>	<b>% Budget Variance</b>
<b>Revenue</b>					
Interest Revenue	\$15,166	\$15,000	\$17,030	\$2,030	13.54%
District Contributions	\$267,329	\$318,697	\$260,537	(\$58,160)	-18.25%
<b>Total</b>	<b>\$282,495</b>	<b>\$333,697</b>	<b>\$277,568</b>	<b>(\$56,129)</b>	<b>-16.82%</b>
<b>Expenditures</b>					
Transfers Out	\$0	\$0	\$0	\$0	0.00%
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>
<b>Fund Balance</b>	<b>Beg. Balance \$1,048,400</b>	<b>Proj. Balance \$1,382,097</b>	<b>Actual Balance \$1,325,967</b>	<b>Net Change \$277,568</b>	

OPEB Irrevocable Trust Fund – Fund 45

During the 2009-2010 school year, the district issued \$10.845 million in OPEB Bonds and at the same time, created an irrevocable trust with Bremer Bank to fund the district's post-employment benefits. The debt payments and property tax levy revenue are recorded in Debt Service Fund 47, and the trust activity is recorded in Fund 45.

The district started using the Trust in the 2012-2013 year to cover post-employment obligations and has done so each year since. The interest earnings and dividends recognized each year represent the change in the financial markets and any distributions out of the Trust. Retiree contributions represent the employee share of retiree insurance costs. The district had slightly higher retiree HRA contributions than projected. The amount held in trust for OPEB as of June 30, 2017 was \$13,482,189 and increased in total value by \$217,935.

<b>Fund 45</b>	<b>2015-2016 Actual</b>	<b>2016-2017 Revised Budget</b>	<b>2016-2017 Actual</b>	<b>\$ Budget Variance</b>
<b>Revenue</b>				
Interest and Dividends	\$395,978	\$250,000	\$1,075,117	\$825,117
Retiree Contributions	\$189,915	\$205,158	\$224,624	\$19,466
Investment Expenses	(\$68,229)	(\$82,000)	(\$70,927)	\$11,073
<b>Total</b>	<b>\$517,663</b>	<b>\$373,158</b>	<b>\$1,228,814</b>	<b>\$855,656</b>
<b>Expenditures</b>				
Health Insurance	\$520,023	\$549,941	\$536,716	(\$13,226)
Life Insurance	\$10,203	\$7,663	\$7,561	(\$102)
Dental Insurance	\$38,783	\$45,518	\$41,057	(\$4,461)
Contributions to HRA	\$298,223	\$374,702	\$425,546	\$50,844
<b>Total</b>	<b>\$867,233</b>	<b>\$977,824</b>	<b>\$1,010,879</b>	<b>\$33,055</b>
	<b>Beg. Balance</b>	<b>Proj. Balance</b>	<b>Actual Balance</b>	<b>Net Change</b>
<b>Net Assets</b>	<b>\$13,264,253</b>	<b>\$12,659,587</b>	<b>\$13,482,189</b>	<b>\$217,935</b>

Debt Service – Funds 07 & 47

The Debt Service Fund balances for Funds 07 and 47 decreased \$163,923 overall and are \$1,515,984 in total as of June 30, 2017. The budget variance in revenue is primarily due to planned lower tax collections and a shift in Long-Term Facilities Maintenance Revenue to the general fund. The numbers also include the refunding of the Other Post-Employment Benefits Bonds that were refunded in May. The lower than anticipated bond proceeds and the Other Expenditure category totals are due to receiving a premium bid on the refunding bonds and lower than anticipated borrowing costs.

School districts are required to levy 105% of their annual debt payments to cover possible delinquent property taxes. When the fund balance reaches a certain point, the State calculates a debt excess fund balance figure and reduces the tax levy by that amount on the next year's property tax levy. All of the funds in the remaining fund balance totals are restricted to meet future debt obligations of the district.

<b>Funds 07 &amp; 47</b>	<b>2015-2016 Actual</b>	<b>2016-2017 Revised Budget</b>	<b>2016-2017 Actual</b>	<b>\$ Budget Variance</b>
<b>Revenue</b>				
Local Property Taxes	\$7,810,999	\$7,042,684	\$7,031,941	(\$10,743)
State Sources	\$65,371	\$585,204	\$541,220	(\$43,984)
Interest Revenue	\$11,564	\$14,786	\$30,472	\$15,686
Transfer In	\$0	\$0	\$0	\$0
Bond Proceeds	\$0	\$9,745,000	\$9,687,488	(\$57,512)
<b>Total</b>	<b>\$7,887,934</b>	<b>\$17,387,674</b>	<b>\$17,291,121</b>	<b>(\$96,553)</b>
<b>Expenditures</b>				
Principal & Interest	\$7,752,911	\$7,763,385	\$7,763,385	\$0
Other	\$5,975	\$150,435	\$96,026	(\$54,409)
Bond Refunding	\$0	\$9,600,540	\$9,595,633	(\$4,907)
<b>Total</b>	<b>\$7,758,886</b>	<b>\$17,514,360</b>	<b>\$17,455,044</b>	<b>(\$59,316)</b>
<b>Fund Balance</b>	<b>Beg. Balance</b>	<b>Proj. Balance</b>	<b>Actual Balance</b>	<b>Net Change</b>
	<b>\$1,679,907</b>	<b>\$1,553,221</b>	<b>\$1,515,984</b>	<b>(\$163,923)</b>

Student Activities

The final piece of the district's financial report pertains to student activities. The district has student activities under school board control and student activities not under school board control. If a school district has student activities not under the control of the board, the board should receive an accounting report of those funds at least once a year. The report should be supplemental to the annual audit. Below is a summary of the student activities not under board control for 2016-2017.





**Independent School District No. 877  
2016-2017 End of Year Financial Report  
School Board Workshop – Oct. 9, 2017**

	<b>Balance June 30, 2016</b>	<b>Receipts and Transfers In</b>	<b>Disbursements and Transfers Out</b>	<b>Balance June 30, 2017</b>
Class of 2016 (Graduates)	958.94	-	958.94	-
Class of 2017 (Seniors)	4,184.50	2,089.69	4,921.04	1,353.15
Class of 2018 (Juniors)	823.08	21,970.82	16,050.86	6,743.04
Class of 2019 (Sophomores)	914.75	0.16	373.49	541.42
Class of 2020 (Freshmen)	-	959.08	294.35	664.73
SH Arts Magnet	5,955.60	3,441.49	1,348.03	8,049.06
SH Bison Stampede	2,174.51	105.44	515.00	1,764.95
SH Business Professionals America	94.07	440.03	413.90	120.20
SH FFA	287.13	0.06	14.15	273.04
SH NHS	1,090.70	0.22	182.75	908.17
SH Student Care	8,591.58	2,552.39	5,263.31	5,880.66
SH Student Council	5,348.17	10,094.33	10,103.19	5,339.31
<b>Total</b>	<b>\$ 30,423.03</b>	<b>\$ 41,653.71</b>	<b>\$ 40,439.01</b>	<b>\$ 31,637.73</b>

KleinBank CD	\$ -
KleinBank Checking	31,637.73
	<b>\$ 31,637.73</b>