



**FOREST LAKE AREA SCHOOLS
FOREST LAKE, MN 55025**

March 3, 2016

AGENDA ITEM: 9.6

TOPIC: APPROVE MID-YEAR BUDGET ADJUSTMENTS

BACKGROUND: Each month the revenue and expenditure budgets are reviewed and compared to the prior year's budget for trend analysis and program review. The proposed budget adjustments result in an increase in construction fund revenues and expenditures due to sale of General Obligation Bonds.

PROCESS: The Finance Committee has reviewed the corresponding budget adjustments and recommends the attached revenue and expenditure budget adjustments. The proposed adjustments will result in no change to the general fund anticipated fund balance. The proposed adjustments will decrease the food service anticipated food fund balance.

RECOMMENDATION: Recommend the School Board approve the attached budget adjustments to the 2015-2016 revenue and expenditure budgets.

Proposed Mid year Budget Adjustments for 2015-2016

Forest Lake Area Schools

Finance Committee 2 18 2016

	General Fund	Food Service	Construction	OPEB Medical	Total All Funds
Revenue					
State Aids	(\$400,000)	-	-	(\$500,000)	(\$900,000)
Property Taxes	(\$100,000)	-	-	-	(\$100,000)
Other local sources	-	-	71,000,000	-	\$71,000,000
Total Revenue Adjustments	(\$500,000)	\$0	\$71,000,000	(\$500,000)	\$70,000,000
Uses of Funds:					
Wages	100,000	180,000	-	-	\$280,000
Benefits	20,000	20,000	-	(\$500,000)	(\$460,000)
Purchased Services	(\$100,000)	-	9,000,000	-	\$8,900,000
Supplies	59,000	-	-	-	\$59,000
Capital Items	(\$579,000)	-	5,000,000	-	\$4,421,000
Total Expenditure Adjustments	(\$500,000)	\$200,000	\$14,000,000	(\$500,000)	\$13,200,000

Prepared by the Business Office 2 25 2016