



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

March 2, 2017

AGENDA ITEM: 9.7

TOPIC: APPROVE 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 from an independent review of revenue along with a planned transfer to the food service fund.

PROCESS: The Finance Committee has reviewed and discussed the general fund revenue and expenditures. The proposed adjustments will result in a reduction to the general fund anticipated fund balance.

RECOMMENDATION: Administration recommends the School Board approve the attached budget adjustments to the 2017-2018 revenue and expenditure budgets.

Proposed Mid-year Budget Adjustment for 2016-2017

Forest Lake Area Schools

Finance Committee February 2017

School Board March 2017

	General Fund
Revenue	
State Aids	\$ 750,000
Total Revenue Adjustments	<u>\$ 750,000</u>
Uses of Funds:	
Wages	\$ 150,000
Capital Outlay	200,000
Food Service Fund Transfer	400,000
Total Expenditure Adjustments	<u>\$ 750,000</u>

Impact on Fund Balance 0

Prepared by the Business Office 2/23/2017