



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

March 26, 2015

AGENDA ITEM: 9.1

TOPIC: APPROVE 2014-15 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 general fund budget adjustments result in an increase in general fund revenues and expenditures due to grants and donations.

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 increase the food service anticipated food balance.

RECOMMENDATION: Recommend the School Board approve the attached budget adjustments to the 2014-2015 general fund and food service revenue and expenditure budgets.

Forest Lake Area Schools

Proposed 2014-2015 Budget Adjustments

General Fund

REVENUES

STATE SOURCES	\$	(520,000)
PROPERTY TAXES		20,000
Insurance Recovery		500,000
Grants, Donation & Misc.		50,000
	\$	50,000

EXPENDITURES

Grant & Donation Expenditures	\$	50,000
Purchased services		(220,000)
Supplies		(95,000)
Capital Outlay		315,000
	\$	50,000

Increase in estimated fund balance	\$	-
------------------------------------	----	---

Food Service

REVENUES

Meal Pricing	\$	183,015
Federal reimbursement		55,124
State reimbursement		21,520
	\$	259,659

EXPENDITURES

Wages	\$	75,000
Benefits		15,000
food purchases		120,000
supplies		19,999
	\$	229,999

Increase in estimated fund balance	\$	29,660
------------------------------------	----	--------