



Board Approval-

General Fund Budget Revisions

February 27, 2020

Budget process:

Preliminary Budget:

Current Law requires School Board approval of the fiscal year budget (July 1-June 30) prior to July 1.

Revised Budget:

Board approves a final (revised budget) mid-year, the revised budget is comprised of updated estimates/information that may not have been available during the preliminary budget process.

General Fund Budget Revisions

FY20 Budget revenue and expense reflects totals reported to School Board Dec 12, 2019, with the addition of \$142,183 Special Education Categorical revenue resulting from FY19 Audit estimate.

Definitions	Actual 2018-2019	Budget 2019-2020
Revenue	\$39,875,992	\$41,992,189
Expenditures	\$40,003,030	\$41,554,373
Revenue Over (Under) Expenditures	(\$127,038)	\$437,816
Fund Balance	\$3,177,461	\$3,615,277
Assigned Fund Balance	\$1,494,364	\$1,467,013
Unassigned Fund Balance	\$1,683,097	\$2,148,264
Percent Unassigned	4.2%	5.2%
Unassigned Target Fd Bal. Percent	8.0%	8.0%
Minimum Unassigned Fund Balance*	\$3,200,242	\$3,324,350
Fund Balance Over (Under) Target	(\$1,517,145)	(\$1,176,086)

General Fund Budget Revisions

Definitions	Actual 2018-2019	Budget 2019-2020	% Chg
SOURCES OF REVENUE:			
Basic Revenue Allowance	\$22,940,046	\$23,301,697	1.6%
Special Education Aid	3,532,659	4,244,143	20.1%
Other Aids and Levies	5,725,716	6,067,048	6.0%
Miscellaneous Revenue	1,600,059	1,440,043	-10.0%
Federal Funding	734,245	726,000	-1.1%
Voter App'd Oper. Ref.	3,808,726	4,707,210	23.6%
Local Optional Revenue	1,534,541	1,506,048	-1.9%
Budget Transfers (through FY 2017)	-	-	0.0%
Capital-Not included in Oper. Bud.	-	-	0.0%
Total Revenue	\$39,875,992	\$41,992,189	5.3%
USES OF REVENUE:			
Salaries & Wages	\$21,987,188	\$22,983,580	4.5%
Benefits	8,484,486	8,980,165	5.8%
Purchased Serv.	5,751,400	5,911,510	2.8%
Supplies	1,023,044	1,017,229	-0.6%
Other Expenses/Transfers	2,756,912	2,661,889	-3.4%
	-	-	
Total Uses of Revenue	\$40,003,030	\$41,554,373	3.9%
REVENUE OVER (UNDER)	(\$127,038)	\$437,816	

2019 Legislature enhanced Spec Ed formula growth limitation factor and added cross subsidy component

General Fund Budget Revisions

FUND BALANCE:		
Beginning	\$3,304,499	\$3,177,461
Ending	\$3,177,461	3,615,277
RECON. OF ENDING FUND BALANCE:		
Nonspendable	\$182,562	\$182,562
Restricted	\$404,414	\$465,058
Assigned	<u>\$907,388</u>	<u>\$819,393</u>
Total Nonspendable-Asgn Fd Bal	\$1,494,364	\$1,467,013
Subsequent Year Deficit Not Res'd	<u>\$0</u>	<u>\$0</u>
Total Reserved Fund Balance	<u>\$1,494,364</u>	<u>\$1,467,013</u>
Unassigned Fund Balance	<u>\$1,683,097</u>	<u>\$2,148,264</u>
Total Fund Balance as % of Exp.	7.9%	8.7%
Unassigned as a % of Exp.	4.2%	5.2%

General Fund Budget Revisions

Administration recommends the approval of current year General Fund budget revisions:

	Preliminary <u>Budget</u>	Revised <u>Budget</u>
Revenue	41,346,510	41,992,189
Expense	41,249,553	41,554,373