



SCHOOL OPERATING BUDGETS

RESOLUTION FOR ADOPTION BY THE BOARD OF EDUCATION OF WESTWOOD COMMUNITY SCHOOL DISTRICT

RESOLVED, that this resolution shall be the general appropriations act of the Westwood Community School District, to include the following funds: General Fund, Capital Project Fund, Building and Site Fund, Cafeteria Fund, Debt Service Fund and Sinking Fund, for the fiscal year July 1, 2013 through June 30, 2014. A resolution to make appropriations; to provide for the expenditure of the appropriations, and to provide for the disposition of all income received by the Westwood Community School District as illustrated in Exhibit A.

Approved: 
Roderick Means, Board Secretary

Dated: June 11, 2013

GENERAL FUND OPERATING BUDGET

The General Fund Operating Budget is established to record and report all financial transactions related to the operation of the school district, except those required by law to be entered in other funds.

Revenue for operations is received from a property tax levy of 18.0000 mills (including the millage reduction fraction) levied against an estimated taxable value of \$137,009,549 interest on investments, local program reimbursement, building rental fees, State Aid Act payments, and incoming transfers from other funds and other governmental units.

Expenditures are budgeted to reflect staffing, salary and fringe benefit adjustments and various programmatic changes.

CAPITAL PROJECT FUNDS

Capital Project Funds is a combination of the Building & Site Fund and the Sinking Fund. Fund descriptions, Resolutions, and individual budgets are attached.

BUILDING & SITE FUND

The Building & Site Fund (a Capital Projects Fund) Budget is established to record and account for receipt of and disbursement of monies used for the purchase of equipment and payments for remodeling and repairs. In recent years, these funds have been expended on asbestos abatement. The principal sources of revenue are from interest on investments and sporadic payments from the class action asbestos lawsuit settlement.

CAFETERIA FUND

The Cafeteria Fund (a Special Revenue Fund) Budget is established to account for activities to determine the results of the food service operations. Principal sources of revenues are from school lunch sales, state and federal reimbursement under the National School Lunch Act. Expenditures are budgeted to reflect staffing, salary and fringe benefit and food cost adjustments.

DEBT SERVICE FUND

The Debt Service Fund Budget is established to record and account for the receipt of funds for the payment of interest, principal, and other expenditures on the long-term debt related to: the Non-Plaintiff Durant settlement, the 1995 Energy Conservation Improvement Bond, and the Band Uniform Installment Purchase Agreement. Primary sources of revenue for this fund are state revenues received for the Durant settlement debt payments and the incoming transfer of funds from the General Fund for the 1995 Energy Conservation Improvement Bond payments and the Band Uniforms Installment Purchase Agreement payments.

SINKING FUND

The Sinking Fund (a Capital Projects Fund) Budget is established to record and account for receipt of and disbursement of monies used for the purchase of equipment and payments for major remodeling and repairs.

Revenue for such projects is received primarily from interest on investments earned on taxes previously collected from a property tax levied for the Sinking Fund.