

Southeast Polk

COMMUNITY SCHOOL DISTRICT

2019 - 2020

BUDGET BOOK



SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

FISCAL YEAR 2019-2020 PROPOSED BUDGET

April 15, 2019

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

FISCAL YEAR 2019-2020 PROPOSED BUDGET

BOARD OF DIRECTORS

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SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 – 2020 BUDGET
EXECUTIVE SUMMARY

TAX RATE REDUCTION AND FUNDING FROM RESERVES

The proposed budget presented in this document reflects the financial outlook for fiscal year 2020. This marks only the second time in the last eight years that the District has not had a projected budget authority shortfall ultimately resulting in budget reductions. With Supplemental State Aid (SSA) set at 2.06%, a slight increase of 51.4 student FTEs, and projected increases in wages and benefits, no immediate budget reductions will be needed for the 2019-2020 school year. It is important to note that although SSA of 2.06% is sufficient to meet the needs of our current staff and contractual commitments moving into the next school year, this does not address the nearly \$8 million in budget reductions that occurred over the past seven years. This budget proposal sets forth a plan to restore certain positions and services reduced or eliminated in previous years, and provides additional resources in other areas that will directly impact student learning opportunities.

Over the past eight years the School Board and administration have taken advantage of opportunities to improve and stabilize the District's financial health. Management budget strategies such as refinancing debt to levying for cash reserves, joining an insurance pool for property/casualty and workers' compensation, and enrolling in an equipment breakdown insurance program. These strategies, coupled with difficult budget reductions in previous years, and ongoing, conservative fiscal management at all levels, have put the District in a position to be able to gradually spend down some of the reserve funds that have been built up. We will be able to spend into our reserve funds and apply additional resources in an effective manner while still maintaining a healthy and stable financial profile.

For the fifth straight year, the District's total composite tax rate will decrease. Over this five-year span, the District has reduced its tax rate by a remarkable 28%; an additional reduction of \$0.91 per thousand for fiscal year 2020 alone. The District tax rate was \$21.66 in fiscal year 2015 and the proposed tax rate for fiscal year 2020 is \$15.59. What does this mean to a homeowner or a business? It means that if all other factors stayed the same including assessments and other governmental entity taxes, a homeowner living in a \$200,000 home would pay \$1,200 less in annual property taxes today than they would have five years ago.

The District has been effective and responsible in managing its tax rate while still providing a quality education and safe facilities for our students and staff.

The budget document is divided into several parts:

- Budget Assumptions – significant factors in developing the budget
- Restoration of Resources – targeting resources beyond current year revenues
- Solvency and Unspent Budget Authority – historical financial trend analysis
- Community Partnership – local property taxes
- Financial Outlook – factors that may impact future years
- Other Funds – brief description of other accounting funds and uses
- Budgeted Financial Statements – fund specific budgeted revenues and expenditures

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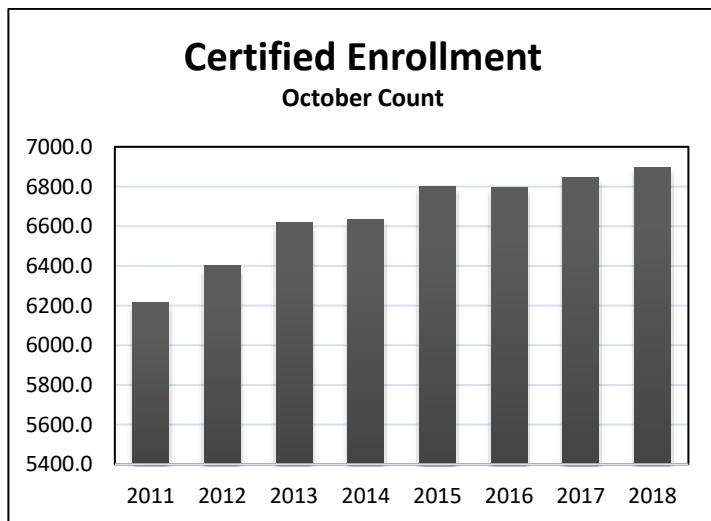
BUDGET ASSUMPTIONS

EXTERNAL FACTORS

Laws and Regulations: A major component of budget authority is the district cost per pupil. The incremental increase to the district cost per pupil is known as Supplemental State Aid (SSA) and helps school districts offset contractual increases in wages, benefits, and other operational costs. Legislators approved SSA for fiscal year 2020 at 2.06% or an increase of \$139 per student FTE. In the legislative session last year, legislators also passed an additional \$5 per student increase to address the cost per pupil inequity across the State of Iowa. The additional \$5 per student will be in place for fiscal year 2020 and should be for future years as well. The total increase of \$144 in cost per pupil funding brings the total district cost per pupil to \$6,880 for fiscal year 2020.

<u>Fiscal Year</u>	<u>SSA</u>
FY2011	2.0%
FY2012	0.0%
FY2013	2.0%
FY2014	2.0%
FY2015	4.0%
FY2016	1.25%
FY2017	2.25%
FY2018	1.11%
FY2019	1.0%
FY2020	2.06%

Legislative Action/Proposals: Passed last year and effective for fiscal year 2020 budgets, **HF 2441 Education Flexibility** allows more flexibility in the use of Drop-Out Prevention funds. The Board approved Drop-Out Prevention programming and an increase in the budget in order to reclassify costs traditionally charged to General Fund regular program funding. There is still one big legislative proposal that may have a significant impact on the General Fund in future years. **HF 425 and SF 74 SAVE Extension** has not passed as of the date of this budget proposal. Without the extension of the Secure an Advanced Vision for Education (SAVE) funding, infrastructure improvements will need to be paid with capital projects funds and/or the General Fund. Furthermore, should the District need to construct a new facility, general obligation debt may need to be issued in lieu of issuing SAVE revenue bonds. General obligation debt has a direct impact on the District’s overall tax rate.

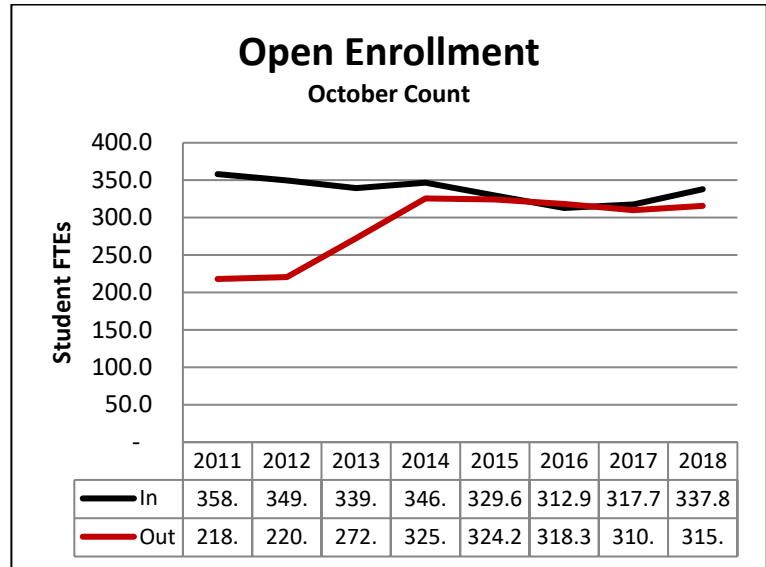


Enrollment: Southeast Polk is the 14th largest school district in the State. For this budget proposal, certified enrollment established in October 2018 was 6,894.4 student FTEs. This is an increase of 51.4 student FTEs from the previous year total of 6,843.0 student FTEs. Based on recent projections through 2022-2023 school year, enrollment will gradually increase by an around 100 additional students per year with a larger spike in the 2022-2023 school year. Pockets of growth will affect infrastructure improvements.

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The October 2016 certified enrollment was the first time the District open enrolled-out more students than enrolled-in. Based on October 2017 and 2018 certified enrollment, the District is again trending to a net positive in open enrollment. The October 2018 count has 22.2 more student FTEs enrolled into the District than out. The chart at the right compares open enrollment in and out for the years indicated. The District must continue to seek ways to continue to attract students to enroll into the District and retain those that reside here.



Property Valuations: The District’s overall property tax valuation base increased by 6.1%. The regular valuation base increased by 4.7% while the TIF base increased by 12.7%. On average over the past five years, the District’s overall tax valuation base has increased 6.1%.

The District’s property valuations total over \$2.25 trillion, of which 17.8% or \$400.5 million is in the TIF base. TIF valuation is subject only to the Physical, Plant, and Equipment Levy (PPEL), Debt Service Levy, and the non-income surtax portion of Instructional Support Levy in the General Fund. The Instructional Support Levy included in the General Fund may become payable to the city for the repayment of certain city debt obligations.

Commercial and Industrial Replacement Funding: The State will continue to backfill lost property tax dollars to school districts with State funding known as Commercial and Industrial Replacement Funding. This is provided in order to eliminate the effects on property taxes as a direct result of the commercial property rollbacks. The appropriation for this funding was capped in fiscal year 2018.

Secure an Advanced Vision for Education (SAVE) Fund: The District will use estimates provided by PFM Group, the District’s financial advisors. Their estimates are based on a conservative approach to revenue estimates provided by the State of Iowa and enrollment projections based on their statewide modeling tools. This funding stream is set to expire in fiscal year 2029. The District is currently paying on outstanding revenue bonds issued for previously completed capital projects and funding current projects with a combination of SAVE and PPEL funds.

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Federal Funding: There are no new federal funding sources for fiscal year 2020. The largest amount of federal funds received are in the areas of Medicaid, Title I, and special education funding in IDEA Part B. The food & nutrition program also receives a significant amount of federal funds under the National School Lunch Program and the reimbursement for lunches served.

Cost of Goods and Services: An inflation factor of 2% is being used for goods consumed and external services provided. Reductions made in the previous year remain in effect unless otherwise noted.

IPERS: All District employees are required to be enrolled in the State of Iowa’s retirement plan, IPERS. The employer and employee portion of required contributions will remain the same at 9.44% and 6.29%, respectively, for fiscal year 2020. It is anticipated that the rates will increase for fiscal year 2021.

Health Insurance: As part of the collective bargaining agreements, increases to health insurance premiums will be absorbed by the District’s Self-Insurance Fund for fiscal year 2020. The fund balance in the Self-Insurance Fund is sufficient enough to be able to sustain projected increases to health, dental, and vision premiums. There will be an increase in premiums beginning fiscal year 2021.

INTERNAL FACTORS

Staffing Levels and Personnel Costs: This budget proposal assumes comparable class sizes in all school levels relative to the current fiscal year with the exception of planned increases due to enrollment growth or restoration of student programming discussed in the Restoration of Resources section of this report. Significant increases in enrollment next school year may also necessitate the need for additional staff.

It is important to note that total enrollment growth across the District doesn’t necessarily mean an automatic increase to teaching and/or support staff. Where the pockets of growth occur and the building(s) affected are vital to this decision making process. Any position that becomes vacant will be evaluated before rehiring and/or will be repurposed based on the needs of the District. Furthermore, the District will continue to analyze and effectively use restricted funding sources such as Drop-Out Prevention as allowed by law.

The cost of wages and benefits accounts for approximately 83% of the District’s General Fund. The District agreed to a one-year extension of the agreement with certified staff represented by ISEA through fiscal year 2020. The District also agreed to a two-year extension of the agreement with classified staff represented by AFSCME. The agreement with classified staff sunsets on June 30, 2022.

Capital Improvement Projects: Phase IV of the District’s capital projects plan is complete. The Board passed Phase V of the capital projects plan in December 2018. Projects in Phase V include: a remodel of the football stadium; buildings & grounds storage building and bus lot expansion; infrastructure enhancements to improve safety and security; a 5-year plan to address roof repairs and replacements;

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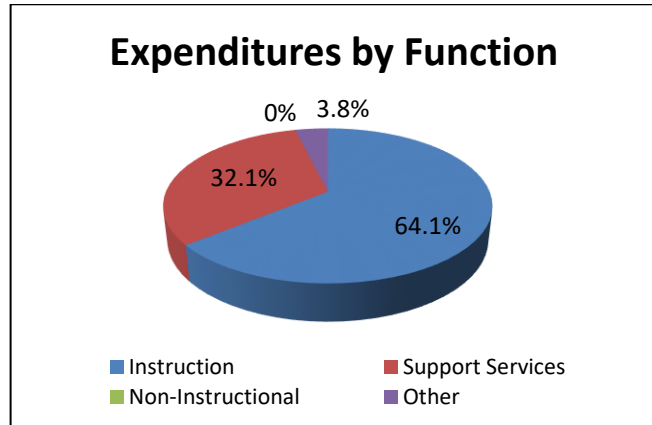
BUDGET ASSUMPTIONS

the purchase of land for a new building site; and the construction of a new administrative and supports services building. The District is moving forward with the replacement of the Delaware Elementary and junior high roofs this summer as well enhancing the entrances into elementary buildings to improve safety and security. These building entry projects is a continuation of work performed at Spring Creek, junior high, and high school last summer as part of Phase IV to harden security in those building entrances. The remaining capital projects in Phase V will be considered when funding sources become available.

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RESTORATION OF RESOURCES

General Fund expenditures in the current fiscal year are projected to total \$78.0 million. As illustrated in the pie chart to the right, 64.1% of those expenditures are in the instructional budget area. Wages and benefits account for approximately 82.8% of all general fund expenditures. Supplies and equipment account for 4.8% and purchased services account for another 8.4%. Other expenditures include AEA flowthrough and transfers totaling about 4.0% of all general fund expenditures.



District Staff: Based on wage and benefit packages already agreed to, there is a planned 2% increase in certified and classified wages and benefits for fiscal year 2020. It's assumed that all other non-bargained employees will receive similar increases for fiscal year 2020. A SSA increase of 2.06% allows the District to meet projected personnel costs for fiscal year 2020.

Due to an enrollment bubble at the high school, additional teachers will be needed for student instruction in subject matter areas including language arts, math, and social studies. The junior high will add a new instrumental music teaching position. Spring Creek is the third most populated school in the District and the addition of a School Admin Manager (SAM) will help support building administration and instructional support for those sixth grade students. Altoona Elementary has a need for an additional level 1 teacher in special education. An At-Risk counselor will be added to support all instructional level students. Finally, additional custodial support will be provided to assist with athletic events and other extracurricular activities. This position will also address a need in the junior high and high school auditoriums. These additions total around \$600,000-\$650,000.

It is not known at this time what actual student enrollment will be for the 2019-2020 school year. Other teaching and support positions may be added due to actual enrollment. Those needs will be addressed in the fall when the pockets of growth are reviewed and staffing adjusted. The pockets of growth may be alleviated with position transfers from one building to another. As is done annually, open enrolled-in students will be placed at the discretion of the District.

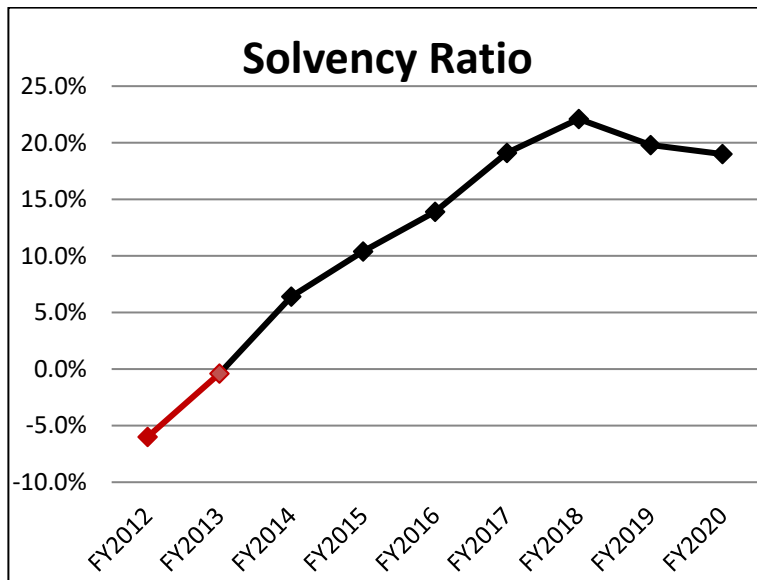
Department Budgets: Increasing non-personnel costs in transportation, buildings & grounds, and technology have necessitated a need to increase department budgets in order to best serve our students. An additional budget allocation of \$150,000 to \$200,000 will be provided to these departments, prospectively, as needed.

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SOLVENCY AND UNSPENT BUDGET AUTHORITY

Solvency ratio and unspent budget authority are financial terms used as key financial indicators for Iowa public schools. These terms apply to the General Fund only. The District has multiple accounting funds; however, the General Fund is the main operating fund of the District. For this budget proposal for fiscal year 2020, General Fund expenditures represent 78% of total expenditures in all budgeted funds. Without debt-related expenditures, General Fund expenditures would represent 88% of all expenditures for budgeted funds.

Solvency Ratio: Solvency ratio is a financial indicator measured as of June 30 that determines whether a school district can meet its immediate financial obligations with resources on-hand.



The graph to the left shows the history of the District's solvency ratio and projections for fiscal year 2019 and 2020. The projected solvency ratio at the end of fiscal year 2019 is 19.8%. For fiscal year 2020 the projected solvency ratio is 19.0%. No additional levy can be made for cash in fiscal year 2020; however, there is planned spending into fund balance reserves for both fiscal years 2019 and 2020. Consequently, the solvency ratio is expected to decrease slightly based on spending beyond expected revenues.

The trend of a positive solvency ratio has already made a significant impact in the refinancing of outstanding debt. Should the District look to issue debt in the future, sustaining an adequate solvency ratio will be imperative to obtain the most competitive interest rates in the marketplace.

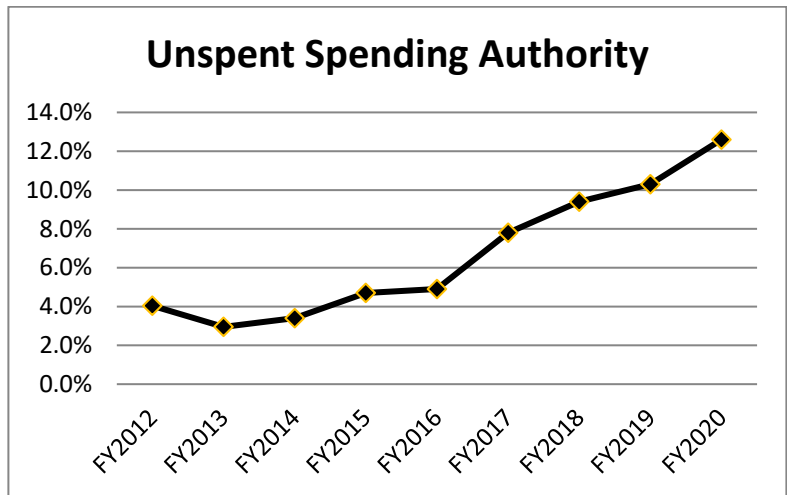
Unspent Spending Authority: In any given fiscal year, the District is authorized to expend funds up to its maximum authorized budget. Any unused spending authority in the year authorized is carried forward to the next year as unspent spending authority. The unspent spending authority ratio is calculated as of the fiscal year end, June 30. Spending authority is calculated by taking certified enrollment multiplied by the district cost per pupil plus miscellaneous revenues and the previous year's unspent spending authority. Spending authority is important because it creates economic equality in the cost of educating a student across the State of Iowa. By law, public school districts in the State of Iowa cannot exceed their maximum budget/spending authority.

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SOLVENCY AND UNSPENT BUDGET AUTHORITY

If everything else remains constant, as enrollment increases, spending authority increases. If SSA is greater than zero percent, spending authority will increase. The challenge is when the incremental increase in expenditures in a given year outpaces the incremental increase in spending authority in that same year. When this happens, the unspent spending authority balance may diminish if no further action is taken by the Board.

Based on SSA of 2.06%, increases to personnel costs of approximately 2%, and an increase in certified enrollment, spending authority is expected to increase. The graph to the right shows the history of the District's unspent spending authority ratio and projections for fiscal year 2019 and 2020. The projected unspent spending authority ratio at the end of fiscal year 2019 is 10.3%. For fiscal year 2020 the projected ratio will increase to 12.6%.



With planned spending beyond revenues in fiscal year 2020, it may seem unusual to see the unspent spending authority ratio increase as the solvency ratio decreases. Here are reasons why this is happening: The District requests additional spending authority for spending beyond funding levels in the previous fiscal year for two programs – English learners (EL) and special education. Additionally, based on certified enrollment calculated annually in October, the District also requests spending authority in the current fiscal year for enrollment growth, open enrolled-out students not previously reported in the previous fall, and EL students still in the program beyond five years. In all of these requests for spending authority, the District is able to fund the authority with property taxes by levying for cash reserves the following fiscal year. Due to statutory requirements, the District has not been able to fully fund requested authority for the past two years but is still receiving all the spending authority generated based on actual spending on the identified programs in the previous fiscal year and enrollment increases.

IASB Recommendations: The Iowa Association of School Boards recommends both solvency and unspent spending authority ratios fall within the range from 5% to 15%; not more than 25%. Both the solvency and unspent spending authority ratios are within the acceptable range.

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COMMUNITY PARTNERSHIP

During fiscal year 2018, the District had the 5th highest tax rate. For fiscal year 2019, the District dropped to the 53rd highest tax rate. The factors bearing on the District’s tax rate include the percentage of TIF valuation and limited taxable commercial property, making the District rich in students but poor in property valuation. In other words, to generate the same additional property tax funding amount per pupil, the District has to levy a higher tax rate than a property rich school district.

The chart to the right shows the total overall school district tax rate for fiscal year 2019 compared to like-size school districts based on certified enrollment on October 2018 and total taxable valuation per student for 2019. The October 2018 enrollment is used for fiscal year 2020 budget. This chart illustrates that the District is “property poor” relative to comparable districts and the State average as it takes a larger tax rate to generate like dollars. The District’s regular property valuations increased by 4.7% and overall valuations including TIF increased by 6.1% when compared to the prior year.

<u>School District</u>	<u>Oct. 2018 Enrollment</u>	<u>FY2019 Tax Rate</u>	<u>Valuation per Student</u>
Ankeny	11,977.0	\$ 17.95	\$ 317,000
Waukee	11,197.6	\$ 17.86	\$ 396,000
Dubuque	10,429.8	\$ 14.60	\$ 387,000
Council Bluffs	9,053.9	\$ 17.24	\$ 251,000
West Des Moines	8,940.2	\$ 13.27	\$ 560,000
Linn-Mar	7,556.7	\$ 17.38	\$ 289,000
Johnston	7,057.6	\$ 18.35	\$ 364,000
Southeast Polk	6,894.4	\$ 16.50	\$ 308,000
Marshalltown	5,364.6	\$ 17.99	\$ 200,000
Cedar Falls	5,237.6	\$ 13.95	\$ 398,000
College	5,139.6	\$ 16.61	\$ 415,000
Pleasant Valley	5,036.7	\$ 13.66	\$ 351,000
State Avg.	1,477.7	\$ 13.56	\$ 368,000

Overall District Tax Rate: As the District continues to plan for future needs in academic programming and infrastructure, we must continue to gather support from the community. The District’s overall tax rate for fiscal year 2020 will be no more than \$15.58596 per thousand. This is a reduction of \$0.91 from the previous year. Over the past five years, the District’s overall tax rate has been reduced by \$6.07 per thousand or 28%. Prior to fiscal year 2015, Southeast Polk was in the top three for school districts in Iowa with the highest overall composite tax rate. This is another example of the District working with its taxpayers.

	<u>FY2019</u>	<u>FY2020</u>
General Fund		
Regular	\$ 8.96135	\$ 8.85982
Instructional Support	.37524	.37465
Dropout Prevention	.97786	1.25075
Cash Reserves	<u>.22300</u>	<u>N/A</u>
Total General Fund	10.53745	10.48522
Management	1.01854	1.13467
PPEL		
Regular	.33000	.33000
Voted	.67000	.67000
Debt Service	<u>3.94459</u>	<u>2.96607</u>
Total	\$ 16.50058	\$ 15.58596
Decrease in Rate		(\$ 0.91462)

There are a number of factors contributing to the reduction in the District’s overall tax rate this year. Although the District is considered to be “property poor”, property valuations continue to increase. TIF valuation base increased by \$45.2 million or 12.7% and the overall valuation base increased by \$128.7 million or 6.1%. Based on the existing General Fund fund balance at the end of fiscal year 2018, the

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COMMUNITY PARTNERSHIP

District is not able to levy for cash reserves in fiscal year 2020. Lastly, the amount of outstanding general obligation debt has declined significantly over the past seven years. In addition to taking advantage of a favorable marketplace, the District has not issued any new obligation debt since 2008. Subsequently, the opportunity to advance fund the debt is becoming limited. In four out of the last five years, the District has advance funded or collected property taxes early on general obligation debt not yet due. Doing so allowed the District to pay debt early and save on interest costs. As part of this budget proposal, the District will again advance fund general obligation debt for fiscal year 2020. The District will collect \$3.5 million dollars in fiscal year 2020 for the Series 2015B general obligation bonds. These bonds are not callable until fiscal year 2023 – cannot be paid off until fiscal year 2023. The District will have to continue to pay annual interest for these bonds until fiscal year 2023.

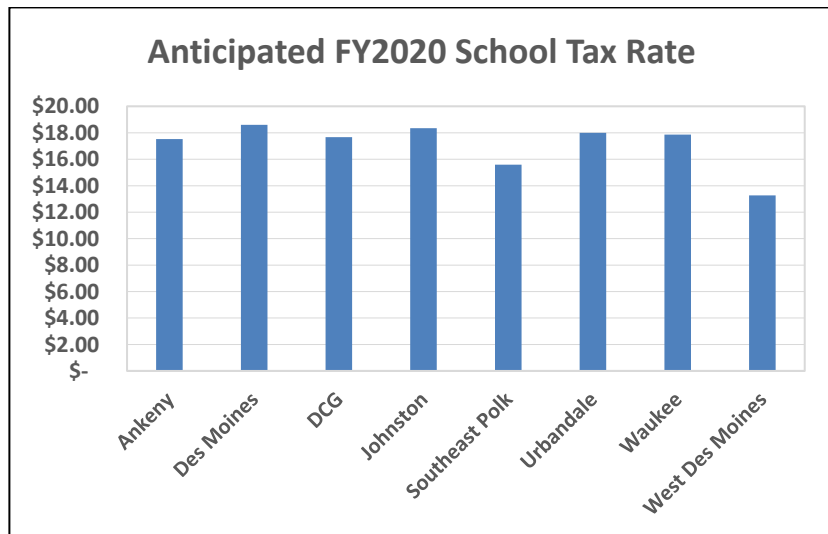
**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
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FINANCIAL OUTLOOK

The financial health of Southeast Polk Community School District remains strong and balanced moving into the 2019-2020 school year. Cash reserves and spending authority are projected to remain adequate at the end of the fiscal year end and well within the recommended thresholds established by the Iowa Association of School Boards. For the first time in many years, administration and the School Board are choosing to expend resources beyond projected revenues in order to respond to the needs of our students and to provide them with additional learning opportunities. More importantly, spending down cash reserves in a strategic manner will allow the District to continue to manage the District’s overall tax rate in a responsible manner.

Property valuations have increased, on average, 5.75% each year, over the past ten years. There continues to be substantial residential growth in Altoona, Pleasant Hill, and Des Moines inside of the District’s boundary. Commercial developments continue to develop anchored by the success of the Outlets of Des Moines and the United Brotherhood of Carpenters Union Training Center in Altoona. Fiscal year 2020 will be the fifth straight year in which the District has reduced its composite property tax rate. During this 5-year span, the District’s tax rate has been reduced by 28%.

The proposed tax rate of \$15.59 for fiscal year 2020 is anticipated to be the second lowest tax rate in the Des Moines Metro area – second only to West Des Moines Community School District. The District’s declining tax rate and positive valuation growth over the past five years and should continue to attract new residential and commercial developments as well as the expansion of established commercial businesses.



Based on a recent 5-year forecast modeling tool using numerous conservative assumptions, the District’s tax rate may be reduced even further over the next five years primarily due to the reduction in general obligation debt payments. The amount of outstanding general obligation debt has been declining rapidly due to Board action to refinance and advance fund existing debt. Prior to the fiscal year 2020 budget proposal, over the past five years, the average debt service tax rate was \$4.00 per thousand. The debt service tax rate for fiscal year 2020 is \$2.97 per thousand. All existing general obligation debt outstanding in the current fiscal year will be paid off in fiscal year 2023. There will be a

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dramatic drop in debt service payment obligations beginning fiscal year 2022 unless the District chooses to issue new general obligation debt for capital improvement projects. Any bond issuance may be reduced in conjunction with the issuance of revenue bonds from the SAVE revenues or use of existing cash balances in the SAVE and PPEL Funds.

Enrollment is projected to increase by around 100 students per year over the next three years with a larger spike during the 2022-2023 school year. With increased enrollment and depending on pockets of growth, there may be a need for major infrastructure improvements and/or construction of a new educational facility in the next few years. The SAVE Fund is set to expire at the end of fiscal year 2029. As of the date of this published budget proposal, the extension of SAVE through fiscal year 2051 still has not passed out of the Senate Ways and Means Committee. This end date is limiting the capacity in which school districts can borrow against this revenue stream. In the past, the District has issued revenue bonds against SAVE revenue to fund major capital improvement projects including the construction of Mitchellville Elementary School; major buildings improvements to roofs, HVAC systems, and LED lighting; technology upgrades; improvements and construction of athletic facilities; and the expansion of the high school parking lot. Without these funds, planned capital improvement projects such as the construction of a new educational facility, new football stadium, or new administrative building would not be possible without the use of existing funds in the SAVE and PPEL Funds, issuance of additional general obligation debt, or use of General Fund regular program dollars.

In addition to major capital improvement projects, the District also continues to maintain, repair, and improve existing infrastructure. Recent improvements to enhance the security of building entrances have been completed for the high school, junior high, and Spring Creek. Similar improvements are planned for elementary buildings this summer. These projects are being done with existing SAVE and PPEL dollars. With 83% of the voters saying “yes” to the extension and increase of the voter-approved PPEL rate last September, we will see a significant increase in funding beginning in fiscal year 2021. If the new PPEL rate of \$1.67 was in place for fiscal year 2020, the District would have received an additional \$1.5 million. In addition to keeping our students and staff safe with infrastructure improvements, the influx of PPEL dollars beginning fiscal year 2021 will go to support the 1:1 initiative, accelerate the replacement of older school buses, and supplement the purchase of musical instruments and playgrounds. The most significant thing with the increase in the PPEL tax rate is that the 67 cent increase in the PPEL rate will not increase the District’s overall tax rate in fiscal year 2021.

The communities that encompass Southeast Polk remain strong as does the District’s financial health. New and improved public parks and walkways, affordable housing options, shopping centers, and entertainment options will continue to attract families to our communities. The reduction of school district property tax rates and the passage of the municipalities Local Option Sales Tax should continue to attract commercial businesses and small business owners. Most importantly, the educational opportunities that we provide our students from preschool until the time they graduate will have a lasting effect on those students that Learn. Lead. Live. and find success after high school in whatever path they choose.

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OTHER FUNDS

The total budget for the district is comprised of the General, Management, Student Activity, SAVE, PPEL, Debt Service, Food & Nutrition, and School Store Funds. The internal service funds for insurance benefits including Health Administration, Flex Administration, and Dental Administration are included in the budget book as information only and are not a part of the overall District budget proposal. A brief description of the other funds is listed below:

Management Fund: This fund is supported primarily with property taxes. Revenues from this fund can be used for early retirement incentive plans for those between the age of 55 and 65, property and casualty insurance, workers' compensation insurance, and settlements from judgments. The District is a charter member of the Iowa Public Schools Insurance Program (IPSIP) pool for workers' compensation and property and casualty coverage. Although the pool's experience in workers' compensation claims has resulted in only marginal increases in premiums, the increase in property and casualty insurance is projected to increase significantly in fiscal year 2020. Catastrophic events over the past 18 months in the State of Iowa have contributed to this increase. For schools in IPSIP, this included a tornado that caused catastrophic damage to multiple buildings in multiple school districts, a school bus catching on fire that resulted in a loss of life, and a major hail storm. The District also enrolled in a new property insurance plan in fiscal year 2019 to insure itself against repair costs for desktops, laptops, Chromebooks, tablets and District servers. Repair costs for technology devices are typically incurred in the General Fund; however, with the new insurance plan, costs incurred in the General Fund will instead be eligible for reimbursement. There is consideration to include HVAC systems as part of this program in fiscal year 2020. The management fund levy was increased in fiscal year 2020 to include funding for the possibility of including HVAC systems next year or in the future and for additional early retirement incentives going forward.

Student Activity Fund: This fund accounts for school-sponsored, student-related co-curricular and extra-curricular activities. Revenues recognized in this fund in the form of event fees and fundraising must be used to directly benefit the students.

SAVE Fund: Revenues from this fund are received from the State as part of sales tax revenues. Revenues from this fund can only be used for the purposes as identified in the Revenue Purpose Statement including facility acquisition and construction, community education, and the reduction of property taxes. With the statewide penny sales tax set to sunset in 2029, the District's opportunity to borrow against these revenues will be limited going forward. As of the date of this published budget proposal, the extension of SAVE through fiscal year 2051 still has not passed out of the Senate Ways and Means Committee. It is anticipated that future projects will be paid when cash is available in the fund or when it becomes cost effective to borrow against future projected revenues should the SAVE extension legislation pass.

Physical, Plant, and Equipment Levy (PPEL) Fund: This fund is supported primarily by property taxes. There is a voter approved rate and a Board approved rate. Revenues from this fund can be used to pay for building repairs and improvements, certain large dollar equipment items, high dollar musical

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OTHER FUNDS

instruments, security upgrades, property acquisitions, buses, bus repairs greater than \$2,500 and emergency repairs. This fund has allocations set forth for the purchase of buses, facilities and maintenance and equipment needs, the cycling out of technology, and repair costs for buses. An extension of the PPEL levy for another ten years expiring in fiscal year 2030 passed in September 2019. Additionally, voters approved to increase the voter-approved PPEL levy from 67 cents to \$1.34 for a total PPEL rate of \$1.67 beginning fiscal year 2021.

Debt Service Fund: This fund accounts for the payment of District issued debt. With favorable market conditions, the cost to borrow money has been significantly less expensive than in the past. The turnaround in our financial health has already allowed the District to be able to take advantage of the market in 2015 as we refunded \$60 million of outstanding general obligation debt issued in 2006, 2007, and 2008. The gross savings in principal and interest payments due to the refunding of this debt totaled \$8.1 million. This is a direct savings to taxpayers over the remaining life of these bonds. Consequently, future reductions in the District's debt service levy may occur.

The District also advance levied outstanding general obligation debt in the past in the past three fiscal years and will do so again in fiscal year 2020. The District plans to advance levy \$3.5 million of the Series 2015B debt and pay it off in fiscal year 2023 when it becomes callable. This strategy allows the District to manage the overall district tax rate in each of the next two fiscal years. Unless additional general obligation debt is issued, all outstanding general obligation debt will be funded for payment by fiscal year 2022 and paid off in fiscal year 2023. When and if the District needs to issue general obligation debt, the idea will be that we can issue this debt with no increase or a minimal increase to the overall tax rate.

Food & Nutrition: The District provides a breakfast and lunch program to all students. This fund is supported by households paying for meals in addition to state and federal reimbursement for those meals and meals provided to students in households that meet federal poverty guidelines. The percentage of free or reduced price households is currently 31.7% which is slightly higher than the 28.5% in the prior year. Funds generated in this fund are expended on personnel, food, and other overhead costs attributable to the program.

School Store: In the past, this fund appears to account for the activity similar to that of the Student Activity Fund. The fund is currently accounted for as a separate enterprise fund but probably should not be. Consideration will be given to transfer these funds to the student activity funds as authorized by the Board.

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BUDGETED FINANCIAL STATEMENTS

ALL FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
SUMMARY ALL FUNDS**

Revenues	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Property Taxes	\$ 30,345,445	\$ 29,350,000	\$ 29,095,539
Utility Replacement Tax	1,700,399	1,534,000	1,488,541
Income Surtax Tax	2,268,548	2,270,000	2,269,332
Mobile Home Taxes	28,733	29,600	28,500
State Foundation Aid	35,627,912	35,157,482	36,752,983
Special Education Deficit	26,979	26,000	26,000
AEA Flow Through	2,930,059	2,994,193	3,244,853
Teacher Quality Act	4,510,758	4,589,804	4,726,042
Universal 4 Year Old Preschool	976,276	889,152	921,920
Teacher Leadership and Compensation	2,197,331	2,234,272	2,297,421
Other State Sources	1,227,276	1,217,564	1,310,822
Chapter 1 Grants	569,211	530,000	530,000
Other Federal Sources	3,921,023	3,982,909	3,983,000
Tuition/Transportation Fees	3,563,257	3,653,000	3,731,000
Earnings on Investments	466,936	686,250	620,500
Student Activities	928,709	937,000	937,000
Nutrition Program Sales	2,475,656	2,350,000	2,362,000
Sales and Use Tax	6,330,770	6,500,000	6,630,000
Student-Related Fees	269,135	250,000	260,000
Other Revenue from Local Sources	1,818,241	1,306,000	1,260,000
Other Financing Sources	-	5,045,000	-
General Long-Term Debt Proceeds	-	-	-
Proceeds from Fixed Asset Disposition	15,837	15,325	15,000
Transfers In	4,623,994	9,456,733	4,322,158
Total Revenues	106,822,485	115,004,284	106,812,611
Expenditures			
Instruction	51,141,173	51,910,000	53,345,000
Student Support Services	3,027,201	3,060,000	3,110,000
Instructional Staff Support	3,562,968	3,749,200	3,808,500
General Administration	1,195,128	1,380,000	1,400,000
Building Administration	4,117,625	4,185,000	4,255,000
Business and Central Administration	3,444,478	4,753,000	4,815,000
Plant Operation & Maintenance	6,571,682	6,562,000	6,697,500
Student Transportation	3,949,203	4,390,000	4,440,000
Non-Instructional Expenditures	3,801,921	3,740,500	3,814,500
Facilities Acquisition and Construction	2,684,816	2,150,000	1,405,000
Debt Service	12,230,539	14,168,983	7,360,408
Other Financing Uses	20,663,500	3,500	3,000
AEA Support	2,930,059	2,994,193	3,244,853
Transfers Out	4,623,994	9,456,733	4,322,158
Total Expenditures	123,944,287	112,503,109	102,020,919
Excess of Revenues over Expenditures	(17,121,802)	2,501,175	4,791,692
Beginning Fund Balance	51,502,879	34,381,077	36,882,252
Ending Fund Balance	\$ 34,381,077	\$ 36,882,252	\$ 41,673,944

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2020 BUDGET

	SPECIAL REVENUE			CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE		TOTAL
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY	PEEL		FOOD & NUTRITION	SCHOOL STORE	
Revenues									
Property Taxes	\$ 18,554,235	\$ 1,991,632	\$ -	\$ -	\$ 2,155,704	\$ 6,393,968	\$ -	\$ -	\$ 29,095,539
Utility Replacement Tax	1,001,386	108,368	-	-	95,505	283,282	-	-	1,488,541
Income Surtax Tax	2,269,332	-	-	-	-	-	-	-	2,269,332
Mobile Home Taxes	20,000	2,000	-	-	1,500	5,000	-	-	28,500
State Foundation Aid	36,752,983	-	-	-	-	-	-	-	36,752,983
Special Education Deficit	26,000	-	-	-	-	-	-	-	26,000
AEA Flow Through	3,244,853	-	-	-	-	-	-	-	3,244,853
Teacher Quality Act	4,726,042	-	-	-	-	-	-	-	4,726,042
Universal 4 Year Old Preschool	921,920	-	-	-	-	-	-	-	921,920
Teacher Leadership and Compensation	2,297,421	-	-	-	-	-	-	-	2,297,421
Other State Sources	935,596	74,869	-	-	67,403	201,954	31,000	-	1,310,822
Chapter 1 Grants	530,000	-	-	-	-	-	-	-	530,000
Other Federal Sources	2,183,000	-	-	-	-	-	1,800,000	-	3,983,000
Tuition/Transportation Fees	3,731,000	-	-	-	-	-	-	-	3,731,000
Earnings on Investments	400,000	50,000	18,000	45,000	500	50,000	50,000	7,000	620,500
Student Activities	35,000	-	900,000	-	-	-	-	2,000	937,000
Nutrition Program Sales	-	-	-	-	-	-	2,362,000	-	2,362,000
Sales and Use Tax	-	-	-	6,630,000	-	-	-	-	6,630,000
Student-Related Fees	260,000	-	-	-	-	-	-	-	260,000
Other Revenue from Local Sources	800,000	-	200,000	-	-	-	10,000	250,000	1,260,000
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	15,000	-	-	-	-	-	-	-	15,000
Transfers In	140,000	-	-	-	-	4,182,158	-	-	4,322,158
Total Revenues	78,843,768	2,226,869	1,118,000	6,675,000	2,320,612	11,116,362	4,253,000	259,000	106,812,611
Expenditures									
Instruction	51,380,000	600,000	1,100,000	-	50,000	-	-	215,000	53,345,000
Student Support Services	3,050,000	60,000	-	-	-	-	-	-	3,110,000
Instructional Staff Support	3,710,000	35,000	3,500	-	50,000	-	-	10,000	3,808,500
General Administration	1,370,000	30,000	-	-	-	-	-	-	1,400,000
Building Administration	4,170,000	85,000	-	-	-	-	-	-	4,255,000
Business and Central Administration	3,050,000	450,000	7,500	-	1,300,000	-	7,500	-	4,815,000
Plant Operation & Maintenance	6,110,000	510,000	2,500	-	75,000	-	-	-	6,697,500
Student Transportation	3,760,000	50,000	20,000	-	600,000	-	-	10,000	4,440,000
Non-Instructional Expenditures	-	18,000	500	-	-	-	3,774,000	22,000	3,814,500
Facilities Acquisition and Construction	-	-	-	1,105,000	300,000	-	-	-	1,405,000
Debt Service	-	-	-	-	-	7,360,408	-	-	7,360,408
Other Financing Uses	-	-	-	-	-	3,000	-	-	3,000
AEA Support	3,244,853	-	-	-	-	-	-	-	3,244,853
Transfers Out	-	-	-	4,182,158	-	-	140,000	-	4,322,158
Total Expenditures	79,844,853	1,838,000	1,134,000	5,287,158	2,375,000	7,363,408	3,921,500	257,000	102,020,919
Excess of Revenues over Expenditures	(1,001,085)	388,869	(16,000)	1,387,842	(54,388)	3,752,954	331,500	2,000	4,791,692
Beginning Fund Balance	15,644,923	2,605,762	604,530	5,239,841	61,402	10,451,427	1,914,343	360,024	36,882,252
Ending Fund Balance	\$ 14,643,838	\$ 2,994,631	\$ 588,530	\$ 6,627,683	\$ 7,014	\$ 14,204,381	\$ 2,245,843	\$ 362,024	\$ 41,673,944

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2019 RE-ESTIMATED BUDGET

	SPECIAL REVENUE			CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE		TOTAL
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY	PEEL		FOOD & NUTRITION	SCHOOL STORE	
Revenues									
Property Taxes	\$ 17,750,000	\$ 1,700,000	\$ -	\$ -	\$ 2,000,000	\$ 7,900,000	\$ -	\$ -	\$ 29,350,000
Utility Replacement Tax	987,000	95,000	-	-	92,000	360,000	-	-	1,534,000
Income Surtax Tax	2,270,000	-	-	-	-	-	-	-	2,270,000
Mobile Home Taxes	20,000	1,600	-	-	1,500	6,500	-	-	29,600
State Foundation Aid	35,157,482	-	-	-	-	-	-	-	35,157,482
Special Education Deficit	26,000	-	-	-	-	-	-	-	26,000
AEA Flow Through	2,994,193	-	-	-	-	-	-	-	2,994,193
Teacher Quality Act	4,589,804	-	-	-	-	-	-	-	4,589,804
Universal 4 Year Old Preschool	889,152	-	-	-	-	-	-	-	889,152
Teacher Leadership and Compensation	2,234,272	-	-	-	-	-	-	-	2,234,272
Other State Sources	879,564	42,000	-	-	55,000	210,000	31,000	-	1,217,564
Chapter 1 Grants	530,000	-	-	-	-	-	-	-	530,000
Other Federal Sources	2,182,909	-	-	-	-	-	1,800,000	-	3,982,909
Tuition/Transportation Fees	3,653,000	-	-	-	-	-	-	-	3,653,000
Earnings on Investments	400,000	35,000	14,000	50,000	250	125,000	55,000	7,000	686,250
Student Activities	35,000	-	900,000	-	-	-	-	2,000	937,000
Nutrition Program Sales	-	-	-	-	-	-	2,350,000	-	2,350,000
Sales and Use Tax	-	-	-	6,500,000	-	-	-	-	6,500,000
Student-Related Fees	250,000	-	-	-	-	-	-	-	250,000
Other Revenue from Local Sources	841,000	-	200,000	-	-	-	15,000	250,000	1,306,000
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	5,045,000	-	-	-	-	5,045,000
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	10,000	-	-	-	-	-	5,325	-	15,325
Transfers In	140,000	-	-	-	-	9,316,733	-	-	9,456,733
Total Revenues	75,839,376	1,873,600	1,114,000	11,595,000	2,148,750	17,918,233	4,256,325	259,000	115,004,284
Expenditures									
Instruction	50,000,000	575,000	1,100,000	-	20,000	-	-	215,000	51,910,000
Student Support Services	3,000,000	60,000	-	-	-	-	-	-	3,060,000
Instructional Staff Support	3,650,000	35,000	4,200	-	50,000	-	-	10,000	3,749,200
General Administration	1,350,000	30,000	-	-	-	-	-	-	1,380,000
Building Administration	4,100,000	85,000	-	-	-	-	-	-	4,185,000
Business and Central Administration	3,000,000	440,000	7,000	-	1,300,000	-	6,000	-	4,753,000
Plant Operation & Maintenance	6,200,000	310,000	2,000	-	50,000	-	-	-	6,562,000
Student Transportation	3,700,000	50,000	20,000	-	610,000	-	-	10,000	4,390,000
Non-Instructional Expenditures	-	18,000	500	-	-	-	3,700,000	22,000	3,740,500
Facilities Acquisition and Construction	-	-	-	1,500,000	650,000	-	-	-	2,150,000
Debt Service	-	-	-	-	-	14,168,983	-	-	14,168,983
Other Financing Uses	-	-	-	-	-	3,500	-	-	3,500
AEA Support	2,994,193	-	-	-	-	-	-	-	2,994,193
Transfers Out	-	-	-	9,238,233	78,500	-	140,000	-	9,456,733
Total Expenditures	77,994,193	1,603,000	1,133,700	10,738,233	2,758,500	14,172,483	3,846,000	257,000	112,503,109
Excess of Revenues over Expenditures	(2,154,817)	270,600	(19,700)	856,767	(609,750)	3,745,750	410,325	2,000	2,501,175
Beginning Fund Balance	17,799,740	2,335,162	624,230	4,383,074	671,152	6,705,677	1,504,018	358,024	34,381,077
Ending Fund Balance	\$ 15,644,923	\$ 2,605,762	\$ 604,530	\$ 5,239,841	\$ 61,402	\$ 10,451,427	\$ 1,914,343	\$ 360,024	\$ 36,882,252

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2018 ACTUAL

	SPECIAL REVENUE			CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE		TOTAL
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY	PEEL		FOOD & NUTRITION	SCHOOL STORE	
Revenues									
Property Taxes	\$ 19,662,945	\$ 1,413,256	\$ -	\$ -	\$ 1,835,495	\$ 7,433,749	\$ -	\$ -	\$ 30,345,445
Utility Replacement Tax	1,162,959	87,198	-	-	89,157	361,085	-	-	1,700,399
Income Surtax Tax	2,268,548	-	-	-	-	-	-	-	2,268,548
Mobile Home Taxes	19,652	1,474	-	-	1,505	6,102	-	-	28,733
State Foundation Aid	35,627,912	-	-	-	-	-	-	-	35,627,912
Special Education Deficit	26,979	-	-	-	-	-	-	-	26,979
AEA Flow Through	2,930,059	-	-	-	-	-	-	-	2,930,059
Teacher Quality Act	4,510,758	-	-	-	-	-	-	-	4,510,758
Universal 4 Year Old Preschool	976,276	-	-	-	-	-	-	-	976,276
Teacher Leadership and Compensation	2,197,331	-	-	-	-	-	-	-	2,197,331
Other State Sources	891,447	42,511	-	-	51,840	209,954	31,524	-	1,227,276
Chapter 1 Grants	569,211	-	-	-	-	-	-	-	569,211
Other Federal Sources	2,147,774	-	-	-	-	-	1,773,249	-	3,921,023
Tuition/Transportation Fees	3,563,257	-	-	-	-	-	-	-	3,563,257
Earnings on Investments	160,963	15,139	5,821	22,298	1,742	238,143	19,585	3,245	466,936
Student Activities	40,477	-	885,923	-	-	-	-	2,309	928,709
Nutrition Program Sales	-	-	-	-	-	-	2,475,656	-	2,475,656
Sales and Use Tax	-	-	-	6,330,770	-	-	-	-	6,330,770
Student-Related Fees	269,135	-	-	-	-	-	-	-	269,135
Other Revenue from Local Sources	1,141,394	9,177	196,560	205,181	-	-	5,632	260,297	1,818,241
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	15,837	-	-	-	-	-	-	-	15,837
Transfers In	138,813	-	-	-	-	4,485,181	-	-	4,623,994
Total Revenues	78,321,727	1,568,755	1,088,304	6,558,249	1,979,739	12,734,214	4,305,646	265,851	106,822,485
Expenditures									
Instruction	49,282,852	543,616	1,062,569	-	21,800	-	-	230,336	51,141,173
Student Support Services	2,963,005	64,196	-	-	-	-	-	-	3,027,201
Instructional Staff Support	3,501,511	31,866	117	-	16,178	-	-	13,296	3,562,968
General Administration	1,164,144	30,492	2	-	-	-	490	-	1,195,128
Building Administration	4,039,226	75,703	2,696	-	-	-	-	-	4,117,625
Business and Central Administration	2,626,948	156,364	3,000	-	647,544	-	8,622	2,000	3,444,478
Plant Operation & Maintenance	6,126,304	296,455	3,507	-	145,416	-	-	-	6,571,682
Student Transportation	3,471,393	34,414	15,617	-	416,226	-	-	11,553	3,949,203
Non-Instructional Expenditures	-	17,920	2,542	-	-	-	3,759,337	22,122	3,801,921
Facilities Acquisition and Construction	-	-	-	1,799,225	885,591	-	-	-	2,684,816
Debt Service	-	-	-	-	-	12,230,539	-	-	12,230,539
Other Financing Uses	-	-	-	-	-	20,663,500	-	-	20,663,500
AEA Support	2,930,059	-	-	-	-	-	-	-	2,930,059
Transfers Out	-	-	-	4,406,681	78,500	-	138,813	-	4,623,994
Total Expenditures	76,105,442	1,251,026	1,090,050	6,205,906	2,211,255	32,894,039	3,907,262	279,307	123,944,287
Excess of Revenues over Expenditures	2,216,285	317,729	(1,746)	352,343	(231,516)	(20,159,825)	398,384	(13,456)	(17,121,802)
Beginning Fund Balance	15,583,455	2,017,433	625,976	4,030,731	902,668	26,865,502	1,105,634	371,480	51,502,879
Ending Fund Balance	\$ 17,799,740	\$ 2,335,162	\$ 624,230	\$ 4,383,074	\$ 671,152	\$ 6,705,677	\$ 1,504,018	\$ 358,024	\$ 34,381,077

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
PROPERTY TAX RATES**

	FY 2017		FY 2018		FY 2019		FY 2020	
	<u>Per Final Aid and Levy</u>		<u>Per Final Aid and Levy</u>		<u>Per Final Aid and Levy</u>		<u>Per PRELIMINARY Aid and Levy</u>	
	Actual	% Change	Actual	% Change	Actual	% Change	Actual	% Change
Regular Valuation (with Utilities)	\$ 1,453,602,626	6.05%	\$ 1,533,697,805	5.51%	\$ 1,767,232,171	15.23%	\$ 1,850,757,226	4.73%
TIF Valuation	398,423,901	11.75%	390,629,466	-1.96%	355,282,339	-9.05%	400,451,553	12.71%
Regular and TIF Valuation	\$ 1,852,026,527	7.23%	\$ 1,924,327,271	3.90%	\$ 2,122,514,510	10.30%	\$ 2,251,208,779	6.06%
	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate
General								
Regular Program	\$ 13,476,800	\$ 9.27131	\$ 13,949,886	\$ 9.09559	\$ 15,836,787	\$ 8.96135	\$ 16,397,377	\$ 8.85982
Instructional Support	859,305	0.46398	792,261	0.41171	796,454	0.37524	843,409	0.37465
Dropout Prevention	1,606,051	1.10488	1,672,174	1.09029	1,728,111	0.97786	2,314,835	1.25075
Cash Reserve	4,936,792	3.39624	4,383,462	2.85810	394,099	0.22300	-	-
Total General	20,878,948	14.23641	20,797,783	13.45569	18,755,451	10.53745	19,555,621	10.48522
Management	1,500,000	1.03192	1,500,008	0.97803	1,800,000	1.01854	2,100,000	1.13467
PPEL								
Regular	611,169	0.33000	635,028	0.33000	700,430	0.33000	742,899	0.33000
Voted	1,240,858	0.67000	1,289,299	0.67000	1,422,085	0.67000	1,508,310	0.67000
Total PPEL	1,852,027	1.00000	1,924,327	1.00000	2,122,515	1.00000	2,251,209	1.00000
Debt Service	7,499,250	4.04921	7,793,535	4.05000	8,372,450	3.94459	6,677,250	2.96607
Total	\$ 31,730,225	\$ 20.31754	\$ 32,015,653	\$ 19.48372	\$ 31,050,416	\$ 16.50058	\$ 30,584,080	\$ 15.58596
	<i>Decrease</i>	\$ (0.33809)	<i>Decrease</i>	\$ (0.83382)	<i>Decrease</i>	\$ (2.98314)	<i>Decrease</i>	\$ (0.91462)

Note: The Management Fund levy presented on this summary page does not assume premiums for equipment breakdown insurance. If the District moves forward with equipment breakdown insurance, the cash reserve levy will be reduced by an amount equal to the increase that will occur in the Management Fund. The fund financial statements for the Management Fund includes projected revenue estimates for an additional \$300,000 of property taxes and expenditures of an additional \$300,000 for estimated premiums.

GENERAL FUND

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
GENERAL FUND SUMMARY**

Revenues	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Property Taxes	\$ 19,662,945	\$ 17,750,000	\$ 18,554,235
Utility Replacement Tax	1,162,959	987,000	1,001,386
Income Surtax Tax	2,268,548	2,270,000	2,269,332
Mobile Home Tax	19,652	20,000	20,000
State Foundation Aid	35,627,912	35,157,482	36,752,983
Special Education Deficit	26,979	26,000	26,000
AEA Flow Through	2,930,059	2,994,193	3,244,853
Teacher Quality Act:			
Teacher Salary Supplement	3,673,275	3,737,359	3,847,765
Teacher Quality PD	420,611	427,899	440,414
Early Intervention Supplement	416,872	424,546	437,863
Universal 4 Year Old Preschool	976,276	889,152	921,920
Teacher Leadership and Compensation	2,197,331	2,234,272	2,297,421
Other State Sources	891,447	879,564	935,596
Chapter 1 Grants	569,211	530,000	530,000
Other Federal Sources	2,147,774	2,182,909	2,183,000
Open Enrollment / Tuition In	3,240,451	3,301,000	3,401,000
Transportation	214,695	250,000	230,000
Student Bus Fees	63,936	60,000	60,000
Student Parking	44,175	42,000	40,000
Textbook Fees	269,135	250,000	260,000
Earnings on Investments	160,963	400,000	400,000
Student Activities	40,477	35,000	35,000
Other Revenue from Local Sources	1,141,394	841,000	800,000
Proceeds from Fixed Asset Disposition	15,837	10,000	15,000
Transfers In	138,813	140,000	140,000
Total Revenues	78,321,727	75,839,376	78,843,768
Expenditures			
Instruction	49,282,852	50,000,000	51,380,000
Student Support Services	2,963,005	3,000,000	3,050,000
Instructional Staff Support	3,501,511	3,650,000	3,710,000
General Administration	1,164,144	1,350,000	1,370,000
Building Administration	4,039,226	4,100,000	4,170,000
Business and Central Administration	2,626,948	3,000,000	3,050,000
Plant Operation & Maintenance	6,126,304	6,200,000	6,110,000
Student Transportation	3,471,393	3,700,000	3,760,000
AEA Support	2,930,059	2,994,193	3,244,853
Total Expenditures	76,105,442	77,994,193	79,844,853
Excess of Revenues over Expenditures	2,216,285	(2,154,817)	(1,001,085)
Beginning Fund Balance	15,583,455	17,799,740	15,644,923
Ending Fund Balance	\$ 17,799,740	\$ 15,644,923	\$ 14,643,838

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
GENERAL FUND - LOCAL REVENUE SOURCES**

Revenue Source	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Property Taxes	\$ 19,662,945	\$ 17,750,000	\$ 18,554,235
Utility Replacement Tax	1,162,959	987,000	1,001,386
Income Surtax Tax	2,268,548	2,270,000	2,269,332
Mobile Home Tax	19,652	20,000	20,000
Tuition:			
Regular Program - Individuals	7,414	1,000	1,000
Special Education	1,283,329	1,300,000	1,300,000
Open Enrollment	1,949,708	2,000,000	2,100,000
Transportation	214,695	250,000	230,000
Student Bus Fees	63,936	60,000	60,000
Student Parking	44,175	42,000	40,000
Investment Income	160,963	400,000	400,000
Textbook Fees	269,135	250,000	260,000
Rental Fees	159,797	150,000	150,000
Student Activities	40,477	35,000	35,000
Contributions and Donations	418,366	325,000	350,000
Refund of Prior Year Expenditures	213,339	116,000	100,000
Miscellaneous	349,892	250,000	200,000
Proceeds From Fixed Assets Disposition	15,837	10,000	15,000
Transfers In	138,813	140,000	140,000
Total Revenues	\$ 28,443,980	\$ 26,356,000	\$ 27,225,953

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
GENERAL FUND - STATE REVENUE SOURCES**

Revenue Source	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
State Foundation Aid	\$ 35,627,912	\$ 35,157,482	\$ 36,752,983
Special Education Deficit	26,979	26,000	26,000
Teacher Quality Act:			
Teacher Salary Supplement	3,673,275	3,737,359	3,847,765
Iowa Core Curriculum PD	-	-	
Professional Development Supplement	420,611	427,899	440,414
Early Intervention Supplement	416,872	424,546	437,863
Universal 4 Year Old Preschool	976,276	889,152	921,920
Teacher Leadership and Compensation Grant	2,197,331	2,234,272	2,297,421
Shelter Care Foster Care Aid	9,800	-	-
Shelter Care Juvenile Home Aid	5,815	-	-
Commercial & Industrial Replacement	561,064	630,000	683,096
AEA Flow Through	2,930,059	2,994,193	3,244,853
Beg Mentoring Program	-	-	-
Vocational Aid	20,037	20,000	20,000
Non-Public School Transportation Aid	92,787	80,000	80,000
Early Childhood Empowerment	85,316	75,000	75,000
Early Childhood Home Literacy	1,904	-	-
Early Chldhood PD	-	-	-
Successful Early Readers	66,366	67,000	67,000
STEM Scale-Up	42,000	2,500	5,000
Reap Education	-	-	-
Project learning Tree	300	-	-
Parthways For Academic Career & Employment	154	-	-
Military Credit	5,904	5,064	5,500
Total Revenues	\$ 47,160,762	\$ 46,770,467	\$ 48,904,815

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
GENERAL FUND - FEDERAL REVENUE SOURCES**

Revenue Source	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Title I	\$ 569,211	\$ 530,000	\$ 530,000
Title II Part A	124,243	89,500	90,000
Special Education IDEA Part B	312,431	314,409	315,000
Special Education High Cost Claim	773	15,000	15,000
AIDS Education	466	-	-
Advanced Placement	-	-	-
Carl D. Perkins	46,127	51,000	50,000
Medicaid Direct Billing	1,661,897	1,700,000	1,700,000
Title VI Assessment	-	13,000	13,000
Other Federal Grants	1,837	-	-
Total Revenues	\$ 2,716,985	\$ 2,712,909	\$ 2,713,000

SPECIAL REVENUE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
MANAGEMENT FUND SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
Property Taxes	\$ 1,413,256	\$ 1,700,000	\$ 1,991,632
Utility Replacement Tax	87,198	95,000	108,368
Mobile Home Taxes	1,474	1,600	2,000
Other State Sources	42,511	42,000	74,869
Earnings on Investments	15,139	35,000	50,000
Other Revenue from Local Sources	9,177	-	-
Total Revenues	1,568,755	1,873,600	2,226,869
Expenditures			
Instruction	543,616	575,000	600,000
Student Support Services	64,196	60,000	60,000
Instructional Staff Support	31,866	35,000	35,000
General Administration	30,492	30,000	30,000
Building Administration	75,703	85,000	85,000
Business and Central Administration	156,364	440,000	450,000
Plant Operation & Maintenance	296,455	310,000	510,000
Student Transportation	34,414	50,000	50,000
Non-Instructional Expenditures	17,920	18,000	18,000
Total Expenditures	1,251,026	1,603,000	1,838,000
Excess of Revenues over Expenditures	317,729	270,600	388,869
Beginning Fund Balance	2,017,433	2,335,162	2,605,762
Ending Fund Balance	\$ 2,335,162	\$ 2,605,762	\$ 2,994,631

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
STUDENT ACTIVITY FUND SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
Earnings on Investments	\$ 5,821	\$ 14,000	\$ 18,000
Student Activities	885,923	900,000	900,000
Other Revenue from Local Sources	196,560	200,000	200,000
Total Revenues	1,088,304	1,114,000	1,118,000
Expenditures			
Instruction	1,062,569	1,100,000	1,100,000
Instructional Staff Support	117	4,200	3,500
General Administration	2	-	-
Building Administration	2,696	-	-
Business and Central Administration	3,000	7,000	7,500
Plant Operation & Maintenance	3,507	2,000	2,500
Student Transportation	15,617	20,000	20,000
Non-Instructional Expenditures	2,542	500	500
Total Expenditures	1,090,050	1,133,700	1,134,000
Excess of Revenues over Expenditures	(1,746)	(19,700)	(16,000)
Beginning Fund Balance	625,976	624,230	604,530
Ending Fund Balance	\$ 624,230	\$ 604,530	\$ 588,530

CAPITAL PROJECTS FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
COMBINED CAPITAL PROJECTS FUNDS**

	FY 2018 Actual	FY 2019 Re-estimated	FY2020 Budget
Revenues			
Property Taxes	\$ 1,835,495	\$ 2,000,000	\$ 2,155,704
Utility Replacement Tax	89,157	92,000	95,505
Mobile Home Taxes	1,505	1,500	1,500
Other State Sources	51,840	55,000	67,403
Earnings on Investments	24,040	50,250	45,500
Sales and Use Tax	6,330,770	6,500,000	6,630,000
Other Revenue from Local Sources	205,181	-	-
Other Financing Sources	-	5,045,000	-
General Long-Term Debt Proceeds	-	-	-
Total Revenues	8,537,988	13,743,750	8,995,612
Expenditures			
Instruction	21,800	20,000	50,000
Instructional Staff Support	16,178	50,000	50,000
Business and Central Administration	647,544	1,300,000	1,300,000
Plant Operation & Maintenance	145,416	50,000	75,000
Student Transportation	416,226	610,000	600,000
Facilities Acquisition and Construction	2,684,816	2,150,000	1,405,000
Transfers Out	4,485,181	9,316,733	4,182,158
Total Expenditures	8,417,161	13,496,733	7,662,158
Excess of Revenues over Expenditures	120,827	247,017	1,333,454
Beginning Fund Balance	4,933,399	5,054,226	5,301,243
Ending Fund Balance	\$ 5,054,226	\$ 5,301,243	\$ 6,634,697

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
SAVE CAPITAL PROJECTS FUND SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
Earnings on Investments	\$ 22,298	\$ 50,000	\$ 45,000
Sales and Use Tax	6,330,770	6,500,000	6,630,000
Other Revenue from Local Sources	205,181	-	-
Other Financing Sources	-	5,045,000	-
General Long-Term Debt Proceeds	-	-	-
Total Revenues	6,558,249	11,595,000	6,675,000
Expenditures			
Facilities Acquisition and Construction	1,799,225	1,500,000	1,105,000
Transfers Out	4,406,681	9,238,233	4,182,158
Total Expenditures	6,205,906	10,738,233	5,287,158
Excess of Revenues over Expenditures	352,343	856,767	1,387,842
Beginning Fund Balance	4,030,731	4,383,074	5,239,841
Ending Fund Balance	\$ 4,383,074	\$ 5,239,841	\$ 6,627,683

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
PHYSICAL PLANT AND EQUIPMENT LEVY FUND SUMMARY**

	<u>FY 2018 Actual</u>	<u>FY 2019 Re-estimated</u>	<u>FY 2020 Budget</u>
Revenues			
Property Taxes	\$ 1,835,495	\$ 2,000,000	\$ 2,155,704
Utility Replacement Tax	89,157	92,000	95,505
Mobile Home Taxes	1,505	1,500	1,500
Other State Sources	51,840	55,000	67,403
Earnings on Investments	1,742	250	500
Other Revenue from Local Sources	-	-	-
General Long-Term Debt Proceeds	-	-	-
Proceeds from Fixed Asset Disposition	-	-	-
Total Revenues	1,979,739	2,148,750	2,320,612
Expenditures			
Instruction	21,800	20,000	50,000
Instructional Staff Support	16,178	50,000	50,000
Business and Central Administration	647,544	1,300,000	1,300,000
Plant Operation & Maintenance	145,416	50,000	75,000
Student Transportation	416,226	610,000	600,000
Facilities Acquisition and Construction	885,591	650,000	300,000
Transfers Out	78,500	78,500	-
Total Expenditures	2,211,255	2,758,500	2,375,000
Excess of Revenues over Expenditures	(231,516)	(609,750)	(54,388)
Beginning Fund Balance	902,668	671,152	61,402
Ending Fund Balance	\$ 671,152	\$ 61,402	\$ 7,014

DEBT SERVICE FUND

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
DEBT SERVICE FUND SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
Property Taxes	\$ 7,433,749	\$ 7,900,000	\$ 6,393,968
Utility Replacement Tax	361,085	360,000	283,282
Mobile Home Taxes	6,102	6,500	5,000
Other State Sources	209,954	210,000	201,954
Earnings on Investments	238,143	125,000	50,000
General Long-Term Debt Proceeds	-	-	-
Transfers In	4,485,181	9,316,733	4,182,158
Total Revenues	12,734,214	17,918,233	11,116,362
Expenditures			
Debt Service	12,230,539	14,168,983	7,360,408
Other Financing Uses	20,663,500	3,500	3,000
Total Expenditures	32,894,039	14,172,483	7,363,408
Excess of Revenues over Expenditures	(20,159,825)	3,745,750	3,752,954
Beginning Fund Balance	26,865,502	6,705,677	10,451,427
Ending Fund Balance	\$ 6,705,677	\$ 10,451,427	\$ 14,204,381

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
DEBT SERVICE FUND SUMMARY**

	GENERAL OBLIGATION DEBT			STATEWIDE PENNY DEBT			PPEL DEBT			DEBT SERVICE RECAP			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2018	\$ 5,655,000	\$ 1,254,000	\$ 6,909,000	\$ 2,795,000	\$ 2,448,039	\$ 5,243,039	\$ 78,500	-	\$ 78,500	2018	\$ 8,528,500	\$ 3,702,039	\$ 12,230,539
2019	3,880,000	971,250	4,851,250	2,885,000	1,288,092	4,173,092	78,500	-	78,500	2019	6,843,500	2,259,342	9,102,842
2020	2,400,000	777,250	3,177,250	2,990,000	1,188,000	4,178,000				2020	5,390,000	1,965,250	7,355,250
2021 #	1,475,000	657,250	2,132,250	3,125,000	1,070,395	4,195,395				2021	4,600,000	1,727,645	6,327,645
2022 #	1,550,000	533,500	2,083,500	3,255,000	947,100	4,202,100				2022	4,805,000	1,480,600	6,285,600
2023 #	1,625,000	406,000	2,031,000	3,245,000	818,213	4,063,213				2023	4,870,000	1,224,213	6,094,213
2024 #			-	3,385,000	686,898	4,071,898				2024	3,385,000	686,898	4,071,898
2025 #				3,535,000	548,813	4,083,813				2025	3,535,000	548,813	4,083,813
2026				3,660,000	423,043	4,083,043				2026	3,660,000	423,043	4,083,043
2027				3,765,000	332,108	4,097,108				2027	3,765,000	332,108	4,097,108
2028				3,875,000	237,618	4,112,618				2028	3,875,000	237,618	4,112,618
2029				3,995,000	123,850	4,118,850				2029	3,995,000	123,850	4,118,850
	\$ 16,585,000	\$ 4,599,250	\$ 21,184,250	\$ 40,510,000	\$ 10,112,169	\$ 50,622,169	\$ 157,000	\$ -	\$ 157,000		\$ 57,252,000	\$ 14,711,419	\$ 71,963,419

Debt schedule shows principal and interest only net of applicable transaction fees.

Principal amount for GO Debt to be paid in 2024-2025 reflects advanced payments passed in resolution by School Board.

Original principal amounts:

FY2021	\$ 2,475,000
FY2022	\$ 2,550,000
FY2023	\$ 2,625,000
FY2024	\$ 2,705,000
FY2025	\$ 2,790,000

ENTERPRISE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
COMBINED ENTERPRISE FUNDS**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
State Sources	\$ 31,524	\$ 31,000	\$ 31,000
Federal Sources	1,773,249	1,800,000	1,800,000
Earnings on Investments	22,830	62,000	57,000
Student Activities	2,309	2,000	2,000
Nutrition Program Sales	2,475,656	2,350,000	2,362,000
Other Revenue from Local Sources	265,929	265,000	260,000
Proceeds from Fixed Asset Disposition	-	5,325	-
Total Revenues	4,571,497	4,515,325	4,512,000
Expenditures			
Instruction	230,336	215,000	215,000
Instructional Staff Support	13,296	10,000	10,000
General Administration	490	-	-
Building Administration	-	-	-
Business and Central Administration	10,622	6,000	7,500
Plant Operation & Maintenance	-	-	-
Student Transportation	11,553	10,000	10,000
Non-Instructional Expenditures	3,781,459	3,722,000	3,796,000
Transfers Out	138,813	140,000	140,000
Total Expenditures	4,186,569	4,103,000	4,178,500
Excess of Revenues over Expenditures	384,928	412,325	333,500
Beginning Fund Balance	1,477,114	1,862,042	2,274,367
Ending Fund Balance	\$ 1,862,042	\$ 2,274,367	\$ 2,607,867

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
FOOD & NUTRITION FUND SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
State Sources	\$ 31,524	\$ 31,000	\$ 31,000
Federal Sources	1,773,249	1,800,000	1,800,000
Earnings on Investments	19,585	55,000	50,000
Nutrition Program Sales	2,475,656	2,350,000	2,362,000
Other Revenue from Local Sources	5,632	15,000	10,000
Proceeds from Fixed Asset Disposition	-	5,325	-
Total Revenues	4,305,646	4,256,325	4,253,000
Expenditures			
General Administration	490	-	-
Business and Central Administration	8,622	6,000	7,500
Non-Instructional Expenditures	3,759,337	3,700,000	3,774,000
Transfers Out	138,813	140,000	140,000
Total Expenditures	3,907,262	3,846,000	3,921,500
Excess of Revenues over Expenditures	398,384	410,325	331,500
Beginning Fund Balance	1,105,634	1,504,018	1,914,343
Ending Fund Balance	\$ 1,504,018	\$ 1,914,343	\$ 2,245,843

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
SCHOOL STORE FUND SUMMARY**

	<u>FY 2018 Actual</u>	<u>FY 2019 Re-estimated</u>	<u>FY 2020 Budget</u>
Revenues			
Earnings on Investments	\$ 3,245	\$ 7,000	\$ 7,000
Student Activities	2,309	2,000	2,000
Revenue from Local Sources	<u>260,297</u>	<u>250,000</u>	<u>250,000</u>
Total Revenues	265,851	259,000	259,000
Expenditures			
Instruction	230,336	215,000	215,000
Instructional Staff Support	13,296	10,000	10,000
Business and Central Administration	2,000	-	-
Student Transportation	11,553	10,000	10,000
Non-Instructional Expenditures	<u>22,122</u>	<u>22,000</u>	<u>22,000</u>
Total Expenditures	279,307	257,000	257,000
Excess of Revenues over Expenditures	(13,456)	2,000	2,000
Beginning Fund Balance	<u>371,480</u>	<u>358,024</u>	<u>360,024</u>
Ending Fund Balance	<u><u>\$ 358,024</u></u>	<u><u>\$ 360,024</u></u>	<u><u>\$ 362,024</u></u>

INTERNAL SERVICE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
COMBINED INSURANCE FUNDS SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
Earnings on Investments	\$ 50,747	\$ 78,300	\$ 77,050
Revenue from Local Sources	9,140,812	9,480,000	9,600,000
Total Revenues	9,191,559	9,558,300	9,677,050
Expenditures			
Business and Central Administration	8,838,912	9,905,000	10,275,000
Total Expenditures	8,838,912	9,905,000	10,275,000
Excess of Revenues over Expenditures	352,647	(346,700)	(597,950)
Beginning Fund Balance	5,496,086	5,848,733	5,502,033
Ending Fund Balance	\$ 5,848,733	\$ 5,502,033	\$ 4,904,083

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
HEALTH ADMINISTRATION FUND SUMMARY**

	FY 2018 Actual	FY 2019 Re-estimated	FY 2020 Budget
Revenues			
Earnings on Investments	\$ 49,292	\$ 76,000	\$ 75,000
Revenue from Local Sources	8,129,986	8,500,000	8,600,000
Total Revenues	8,179,278	8,576,000	8,675,000
Expenditures			
Business and Central Administration	7,836,301	8,900,000	9,256,000
Total Expenditures	7,836,301	8,900,000	9,256,000
Excess of Revenues over Expenditures	342,977	(324,000)	(581,000)
Beginning Fund Balance	5,348,833	5,691,810	5,367,810
Ending Fund Balance	\$ 5,691,810	\$ 5,367,810	\$ 4,786,810

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
FLEX ADMINISTRATION FUND SUMMARY**

	<u>FY 2018 Actual</u>	<u>FY 2019 Re-estimated</u>	<u>FY 2020 Budget</u>
Revenues			
Earnings on Investments	\$ 551	\$ 600	\$ 550
Revenue from Local Sources	<u>556,402</u>	<u>540,000</u>	<u>550,000</u>
Total Revenues	556,953	540,600	550,550
Expenditures			
Business and Central Administration	<u>571,245</u>	<u>545,000</u>	<u>550,000</u>
Total Expenditures	571,245	545,000	550,000
Excess of Revenues over Expenditures	(14,292)	(4,400)	550
Beginning Fund Balance	<u>77,824</u>	<u>63,532</u>	<u>59,132</u>
Ending Fund Balance	<u><u>\$ 63,532</u></u>	<u><u>\$ 59,132</u></u>	<u><u>\$ 59,682</u></u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2019 - 2020 BUDGET
DENTAL ADMINISTRATION FUND SUMMARY**

	<u>FY 2018 Actual</u>	<u>FY 2019 Re-estimated</u>	<u>FY 2002 Budget</u>
Revenues			
Earnings on Investments	\$ 904	\$ 1,700	\$ 1,500
Revenue from Local Sources	<u>454,424</u>	<u>440,000</u>	<u>450,000</u>
Total Revenues	455,328	441,700	451,500
Expenditures			
Business and Central Administration	<u>431,366</u>	<u>460,000</u>	<u>469,000</u>
Total Expenditures	431,366	460,000	469,000
Excess of Revenues over Expenditures	23,962	(18,300)	(17,500)
Beginning Fund Balance	<u>69,429</u>	<u>93,391</u>	<u>75,091</u>
Ending Fund Balance	<u>\$ 93,391</u>	<u>\$ 75,091</u>	<u>\$ 57,591</u>

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