



PROPOSED BUDGET

—
2016-2017



SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

FISCAL YEAR 2016-2017 PROPOSED BUDGET

April 7, 2016

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

FISCAL YEAR 2016-2017 PROPOSED BUDGET

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SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 – 2017 BUDGET
EXECUTIVE SUMMARY

REDUCTIONS LIMITED: FORTUNATE TIMING

The proposed budget presented in this document reflects an outlook for the 2016-2017 school year based on supplemental state aid (SSA) of 2.25% or an increase of \$145 per student. The proposal represents factors that are both known and unknown at the time of this proposal. As of the date of this proposal both the House and the Senate have agreed to SSA of 2.25% for the 2016-2017 school year; however, the proposal has not yet been signed by the Governor. Consequently, SSA could still be 0% if the Governor does not sign the bill. For the purpose of this proposal, the District will assume that SSA will be signed into law at 2.25% for the 2016-2017 school year.

With SSA at 2.25%, this leaves a budget gap of approximately \$500,000 for Southeast Polk. With wage and benefit increases for all employee classifications being previously agreed upon at a higher percentage increase than SSA, the most significant factor offsetting a more substantial budget gap is the increase in certified enrollment. The District increased 167 student FTEs for a total certified enrollment of 6,801.5 FTEs for the 2016-2017 budget year. The incremental increase in enrollment alone represents \$1.1 million in new budget authority in the general fund for the new fiscal year.

Without the increase in enrollment, the District would have been looking at more significant reductions, likely including reduction in positions. There are a number of other events that have occurred over the past couple of years that have both allowed the District to limit reductions this year and also lower the District's composite tax rate. Reengineering and installing new heating, ventilation, and air conditioning systems at both Willowbrook Elementary last year and Altoona Elementary this year will reduce utility costs. The installation of a District-owned fiber optic network will not only reduce technology costs immediately but will allow for more cost effective expansions in the future. The increase in property valuations and favorable market conditions have allowed the District to refund outstanding debt and significantly reduce the amount owed, while at the same time limiting the exposure to tax increases in the future.

Here are the overall budgeted numbers for the 2016-2017 school year based on SSA at 2.25%:

Fiscal Year 2017	General Fund	All Funds
Total Revenues	\$ 77,644,456	\$ 105,405,103
Total Expenditures	\$ 75,475,298	\$ 102,935,532

The proposed budget sets forth action to reduce expenditures and increase revenues in order to balance the budget for the 2016-2017 school year.

The budget document is divided into several parts:

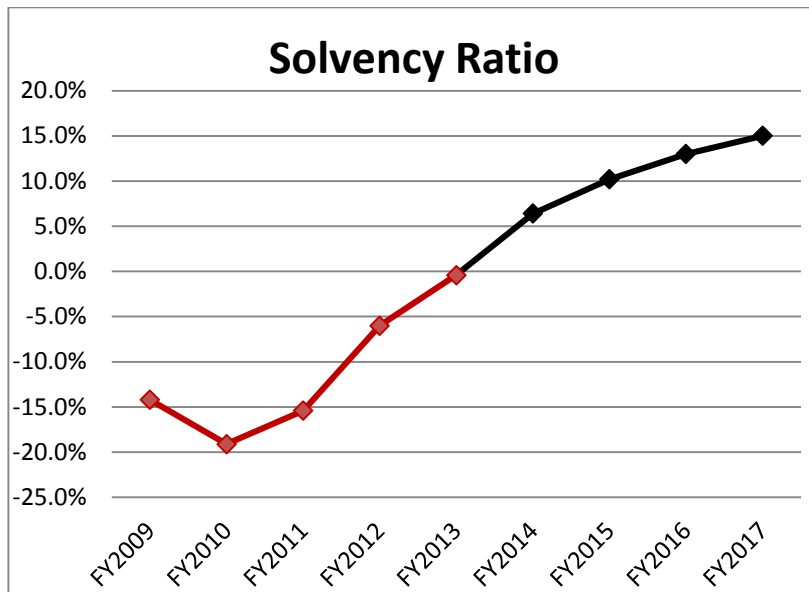
- Solvency and Unspent Budget Authority – historical financial trend analysis
- Budget Assumptions – significant factors in developing the budget
- Budget Reduction Strategies – budget reductions and revenue enhancements
- Community Partnership – local property taxes
- Financial Outlook – factors that may impact future years
- Budgeted Financial Statements – fund specific budgeted revenues and expenditures

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SOLVENCY AND UNSPENT BUDGET AUTHORITY

Solvency ratio and unspent budget authority are financial terms used as key financial indicators. 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 proposed budget year, General Fund expenditures represent 73% of total expenditures in all 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. To illustrate the importance of solvency, the District as recent as three years ago had to borrow money in order to meet payroll and vendor obligations over the summer months. Since that time, the District’s solvency ratio has greatly improved.



The graph to the left shows the history of the District’s solvency ratio and projections for fiscal year 2016 and 2017. The projected solvency ratio at the end of fiscal year 2016 is 13.0%. For fiscal year 2017 the projected solvency ratio will be 15.0%. The factor bearing most significantly in the improvement of the solvency ratio is the prudent use and the levying of additional property taxes for cash reserves. The effects of a positive ratio has already made a significant impact in the refinancing of

outstanding debt and will continue to reduce the cost of future borrowing which is important for the District. The District is forecasted to have continued enrollment growth so the need for additional facilities and infrastructure will become paramount. Unless we have cash on hand to pay for our infrastructure needs, we will have to issue debt. The trend showing a sustained and sufficient solvency ratio builds a history of credit worthiness and reduces the cost of borrowing. Consequently, we can borrow funds at lower interest rates and have more proceeds available for capital projects.

Unspent Spending Authority: In any given fiscal year, the District is authorized to expend funds up to its maximum authorized budget. Any spending authority (also referred to as budget authority) not used 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

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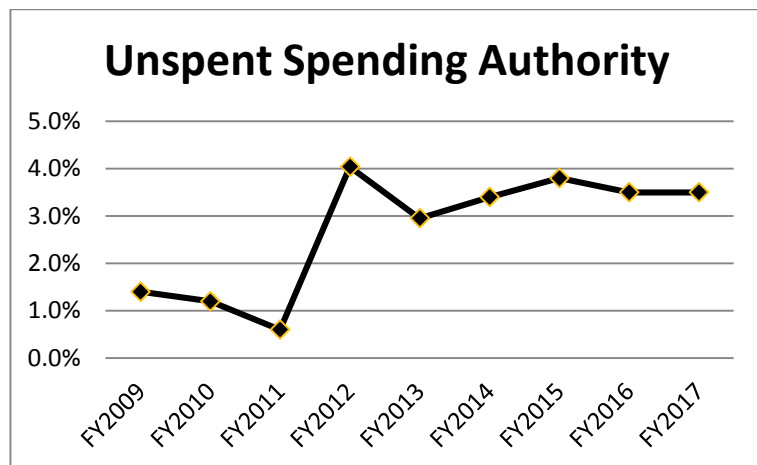
SOLVENCY AND UNSPENT BUDGET AUTHORITY

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 authority.

If everything else remains constant, as enrollment increases, spending authority increases. If supplemental state aid is greater than zero percent, spending authority increases. 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 is diminished. This happened to the District for the 2015-2016 school year. SSA was set at 1.25% and enrollment grew by one-quarter of a percent. Expenditures were expected to grow in excess of 3.5% and the Governor vetoed the one-time funding proposed by legislators. Even with proposed budget reductions in place for the current year, we still plan to manage the shortfall in authority by dipping into our unspent spending authority.

This budget proposal for the 2016-2017 school year, we are fortunate to see the enrollment trend up by 167 students or 2.5%. This increase in enrollment will help to maintain the unspent spending authority ratio at the current projected level.

The graph to the right shows the history of the District’s unspent spending authority ratio and projections for fiscal year 2016 and 2017. The projected unspent spending authority ratio at the end of fiscal year 2016 is 3.5%. For fiscal year 2017 the projected ratio will remain at 3.5%. The slight decrease from fiscal year 2015 to 2016 is due to the planned use of unspent spending authority perpetuated by Governor’s veto of one-time funding.



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%. Although the solvency ratio has increased to the acceptable range, the District will need to continue to effectively use its resources to increase the level of unspent spending authority. It is important to note that funds received through the cash reserve levy do not affect spending authority and only increases cash. In other words, cash reserves can help increase the District’s solvency position, but the District does not receive additional authority to spend those funds. The District must continue to find ways to increase its unspent spending authority balance to be able to support the needs of a growing student enrollment.

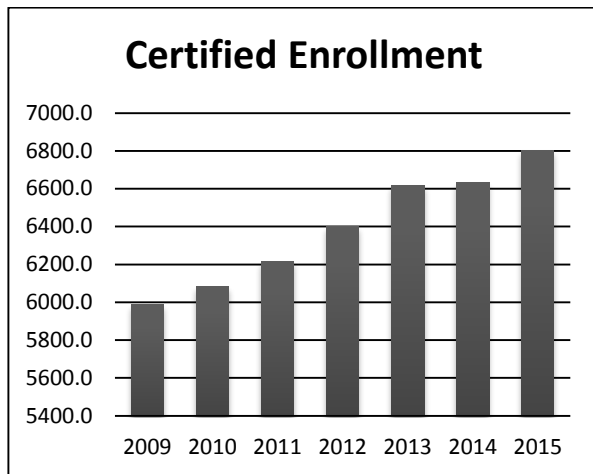
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BUDGET ASSUMPTIONS

EXTERNAL FACTORS

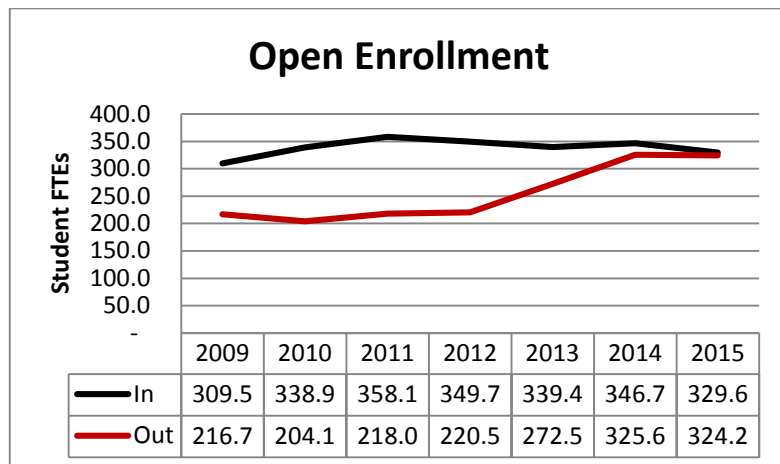
Laws and Regulations: A major component of budget authority is the district cost per pupil. The incremental increase to the district cost per pupil is known as supplemental state aid (SSA) and helps school districts offset increases in contractual increases in wages and benefits and other operational costs. SSA is to be established annually by the Iowa legislature within the first thirty days of its session prior to the budget year affected. SSA for fiscal year 2017 should have been set in January 2015. Legislators recently approved SSA for 2017 at 2.25% or an increase of \$145 per student FTE. As of the date of this budget proposal, the Governor has not signed the funding bill. At 2.25% the cost per pupil for FY2017 will be \$6,591.

<u>Fiscal Year</u>	<u>SSA</u>
FY2009	4.0%
FY2010	4.0%
FY2011	2.0%
FY2012	0.0%
FY2013	2.0%
FY2014	2.0%
FY2015	4.0%
FY2016	1.25%
FY2017	2.25%



Enrollment: As the thirteenth largest school district in the State of Iowa, the enrollment growth at Southeast Polk is a positive byproduct of being located in the Des Moines metropolitan area, and the continued urbanization of Iowa jobs and families. Although the District is projected to increase enrollment over the next several years, the variability of the increase year-to-year has an immediate and real impact on the fiscal year being budgeted. For this budget proposal, certified enrollment established in October 2015 was 6,801.5 student FTEs. This is an increase of 167 from the previous year of 6,634.5 student FTEs.

The District continues to see a positive net open enrollment number; however, the difference has decreased significantly over the past several years. The chart at the right compares open enrollment in and out for the years indicated. The difference in from the previous year is only 5.4 student FTEs. From a practical standpoint, the District is nearly net neutral in regards to open enrollment.



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Property Valuations: Tax Increment Financing (TIF) valuation continues to be a large part of the property valuation base for the District. For fiscal year 2016, the TIF value for the District was 20.6% of the overall tax valuation compared to the statewide average of 6.5% based on 2014 valuations. For this budget proposal for fiscal year 2017, the TIF valuation is 21.5% of the total overall valuation. TIF valuation is subject to the Physical, Plant, and Equipment Levy (PPEL), Debt Service Levy, and the Instructional Support Levy (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. There are no known city debt obligations at the time of this budget proposal.

The District's regular tax valuation base increased by 6.05% compared to valuations for fiscal year 2016. This includes the effect of the rollback of commercial and industrial property to 90% for the fiscal year 2017 budget. The rollback is expected to remain at 90% for future years. The District's TIF valuation increased by 11.75%, and the overall valuation for the District increased by 7.23%.

Commercial and Industrial Replacement Funding: Due to the aforementioned rollback, the State will 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 will be capped in fiscal year 2018.

Statewide Penny 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.

Federal Funding: There are no new federal funding sources for the District for fiscal year 2017.

Cost of Goods and Services: An inflation factor of 2% is being used for goods consumed and external services provided. There are expenditure reductions included in the Budget Reduction Strategies of this report that addresses specific expenditure areas that are further reduced per this proposal. 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 portion of required contributions will remain unchanged at 8.93%. This will be the fourth year in a row that the IPERS rate has remain unchanged.

Health Insurance: Although health insurance is typically discussed as part of collective bargaining, the Patient Protection and Affordable Care Act (ACA) resulted in additional costs to health care plans. Due to the minimum hourly threshold set forth by the ACA, there have been additional employees added to the District's health insurance plan recently in the transportation department to comply with the new federal coverage requirements.

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BUDGET ASSUMPTIONS

INTERNAL FACTORS

Staffing Levels and Personnel Costs: As a growing District, an increase in students means either an increase in the number of teachers and support staff or an increase in class size. This budget proposal assumes comparable class sizes in all school levels relative to the current fiscal year. All retirements will either be rehired or repurposed at lower incoming rates. There is a planned increase of 3.0 teacher FTEs due to enrollment growth. More detail of a proposed staffing plan for 2016-2017 is included on page 7.

The cost of wages and benefits accounts for approximately 81% of the District's General Fund. Health care premiums are projected to increase for fiscal year 2017. Fiscal year 2017 represents the final year of a four-year agreement with the classified staff represented by AFSCME. Fiscal year 2017 also represents the final year of a two-year agreement with certified staff represented by ISEA.

New Program Initiatives: Southeast Polk will be in the third year of the Teacher Leadership and Compensation System (TLC) program in fiscal year 2017. With the grant, the District expects an increase in student achievement, the development of teacher leaders, improved professional development and collaboration, and a more responsive, effective mentoring program for teachers new to the profession. Based on net savings in hiring replacement teachers in the first year, the District was able to hire two instructional coaches for special education support beginning fiscal year 2016 from TLC funding. The District will be on target to spend all TLC funding in 2017.

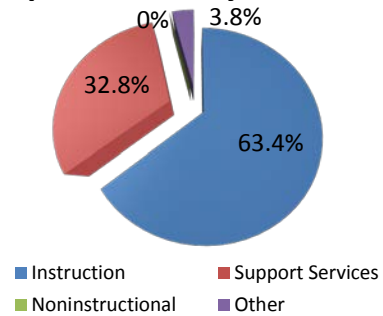
Capital Improvement Projects: The Board passed Phase II of the capital projects plan in February 2015. Phase II projects were funded mainly with revenue bonds issued from the Statewide Penny Fund and cash on hand in the fund. The Districtwide fiber optic network is the last of the Phase II projects to be completed. Stage 1 of this project will be completed by June 30, 2016. Stage 2 includes laying fiber to Runnells and Mitchellville. This will be completed by May 2017. This summer the District will also begin to reengineer and replace the old HVAC system at Altoona Elementary. This project will be completed by the beginning of the 2016-2017 school year. Ordinary repair and maintenance projects related to facilities and grounds will continue to be funded from either the General Fund or PPEL in the appropriate budgeted area.

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BUDGET REDUCTION STRATEGIES

General Fund expenditures in fiscal year 2016 are projected to total \$72.5 million. As illustrated in the pie chart to the right, 63.4% of those expenditures are in the instructional budget area. Wages and benefits account for approximately 81% of all general fund expenditures. Supplies and equipment account for 5% and purchased services account for another 10%. Other expenditures including mainly AEA flowthrough funding and transfers total about 4% of all general fund expenditures.

Expenditures by Function



District Staff: There are no planned reductions in positions at this time; however, every position that leaves the District will be thoroughly reviewed before being rehired and/or repurposed. With overall wage and benefit packages already agreed to by most employee groups, the percent increase is a known number for each group. For each group, the percent increase is greater than the supplemental state aid increase recently passed by legislators. Considering this inherent shortfall, the proposed positions indicated below have been evaluated and deemed necessary for the 2016-2017 school year.

<u>Position</u>	<u>School/Program</u>	<u>Funding Source</u>	<u>FTE</u>	<u>Estimate</u>
Building SAM	Building Administration	Regular Program	+ 1.0	\$ 80,000
Teacher	Instructional	Regular Program	+ 2.0	\$ 160,000
Total Regular Program			+ 3.0	\$ 240,000

It is not known at this time what the actual student enrollment will be for the 2016-2017 school. Positions may be added due to actual enrollment growth next school year. Those needs will be addressed in the fall when the pockets of growth will be 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 students into the District will be placed at the discretion of the District.

Budget Authority Gap: Based on certified enrollment from October 2015, supplemental state aid of 2.25% as approved by legislators, and projected expenditure increases, there is an estimated budget authority gap of \$500,000. There are a number of budget strategies that will be used to offset this gap. It is important to note that some of the reduction strategies using during the budget process during fiscal year 2016 will remain in effect. This includes the reduction to building and department budgets and utilities. These continued reductions have no incremental effect on the current year budget authority gap of \$500,000 and will continue to remain in effect unless otherwise noted.

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
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BUDGET REDUCTION STRATEGIES

The following budget reduction strategies will be in effect for fiscal year 2017:

Strategy	Description	Amount
Cost Avoidance:		
Internet Fiber Lease	District owns fiber and no longer needs to lease.	\$ 110,000
Third Party Vendors	Work directly with vendors to reduce pricing.	35,000
Reduce Mileage Reimbursements	Technology staff and reduction in federal rates.	5,000
Reduce Printing/Copying	Less printing at building and more utilization of print shop.	5,000
Reduce Overtime	Pre-approval by the supervisor.	10,000
Instructional Materials	Delay purchase of language arts materials until 2018.	200,000
Leveraging Other Funds:		
Reclassification to Categorical Funds	Rightsizing DOP and At-Risk costs.	85,000
Administrative Software	Software license renewals for IC and MS Office to PPEL	80,000
Reclassification to Other Funds	Allocate part of warehouse employee to food service and leverage PPEL for allowable costs.	50,000
Reductions:		
Additional Department Budgets	Reduce business services and superintendent budgets.	15,000
Safety Equipment	Reduce safety equipment budget to activities office.	1,500
Revenue Enhancements:		
Redistribution Facility Rental Fees	Allocation to reimburse custodial supplies.	7,500
Preschool Fees	Increase fees for three-year olds.	5,000
Total Budget Reduction Strategies		<u>\$ 609,000</u>

The budget reduction strategies for this year again avoid any immediate reductions in positions. Reduction strategies also avoid disruptions in classrooms and programs except for delaying the purchase of instructional materials for elementary English language arts. Instead of making some of those purchases in fiscal year 2017, a larger purchase is planned for these materials in fiscal year 2018.

Most of the strategies presented are changes to internal procedures and processes and how the District provides services; reducing building level printing practices, pre-approval of overtime, having technology staff use District vehicles rather than getting reimbursed for mileage. The timing of the fiber project and the ability to end a third party leasing agreement for internet fiber is very significant in avoiding costs not only next year but for future years as well. With the new application process for Dropout Prevention/At-Risk budget implemented by the State, we were also able to identify significant costs that could be shifted to that categorical funding. Finally, we will be utilizing the PPEL Fund for allowable costs that were previously accounted for in the General Fund. With the increase in tax valuations, more dollars will be received in property taxes to fund these costs in the PPEL Fund.

It is important to note again that the increase in certified enrollment significantly reduced the amount of reductions needed. This is also the reason why there are no immediate reductions in positions for next year.

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COMMUNITY PARTNERSHIP

The District currently has the third highest school district levy rate in the State of Iowa. 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 2016 compared to our most comparable school districts based on certified enrollment on October 2015. This chart illustrates that the District is “property poor” relative to comparable districts as it takes a larger tax rate to generate like dollars. Fortunately, the District’s regular property valuations increased by 6.05% and overall valuations including TIF increased by 7.23% when compared to the prior year.

<u>School District</u>	<u>Enrollment</u>	<u>Tax Rate</u>	<u>Dollars</u>
Ankeny	10,793.1	\$ 19.77	\$ 53,257,000
Dubuque	10,587.9	\$ 14.06	\$ 45,756,000
Waukee	9,448.4	\$ 16.70	\$ 52,103,000
Council Bluffs	9,126.0	\$ 16.86	\$ 35,576,000
West Des Moines	9,012.5	\$ 13.24	\$ 54,473,000
Linn-Mar	7,197.9	\$ 17.38	\$ 32,160,000
Southeast Polk	6,801.5	\$ 20.66	\$ 30,288,000
Johnston	6,756.1	\$ 18.35	\$ 35,794,000
Marshalltown	5,321.1	\$ 18.33	\$ 17,152,000
Muscatine	5,170.0	\$ 15.81	\$ 18,881,000
Cedar Falls	5,052.1	\$ 12.44	\$ 21,244,000
College	4,947.4	\$ 15.81	\$ 29,032,000

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 2017 will be \$20.31754 per thousand. This is a reduction of 33.8 cents from the previous year. Over the past two years, the District’s overall tax rate has been reduced by \$1.34 per thousand. As a practical example, if you owned a \$150,000 home in the District, your property taxes would be reduced by \$200 annually if every other non-school district tax component remained the same. This is real savings.

	<u>FY2016</u>	<u>FY2017</u>
General Fund		
Regular	\$ 9.49807	\$ 9.27131
Instructional Support	.54417	.46398
Dropout Prevention	1.06751	1.10488
Cash Reserves	<u>3.35070</u>	<u>3.39624</u>
Total General Fund	14.46045	14.23641
Management	1.19544	1.03192
PPEL		
Regular	.3300	.3300
Voted	.6700	.6700
Debt Service	<u>3.99974</u>	<u>4.04921</u>
Total	\$ 20.65563	\$ 20.31754
Decrease in Rate		(\$ 0.33809)

There are a number of factors contributing to the reduction in the District’s overall tax rate over the past few years. Although the District is considered to be “property poor”, property valuations continue to increase rather than decrease. Furthermore, as the District is now in a better solvency position, the need to levy for cash reserves has been diminishing and will continue to diminish. We will continue to levy for annual special education deficits and Limited English Proficient (LEP/ELL) costs in excess of funding as

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COMMUNITY PARTNERSHIP

allowed by law. Lastly, over the past three years, the State has backfilled what would have been increases in property taxes with state funding instead. This began in fiscal year 2015 with property tax replacement payments for increases to the cost per student above a base amount set in fiscal year 2013. This amount will be capped at the end of fiscal year 2018. Any increase in the cost per student beyond the 2018 level should revert back to local property taxes. The other State backfill of property taxes also began in fiscal year 2015 and is attributed to the commercial and industrial rollbacks. In fiscal year 2015, the rollback of assessed valuations for commercial and industrial properties was 95%. This increased to 90% in fiscal year 2016 and will remain at the 90% unless otherwise changed through legislation. C&I replacement funding provided by the State is provided to replace property tax dollars lost due to the rollback.

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FINANCIAL OUTLOOK

There are a number of global challenges for all Iowa school districts with state supplemental aid potentially being set at X percent. There are the obvious budget authority and funding gap issues that occur when collective bargaining agreements are negotiated at rates higher than SSA rates. Couple that with annual inflationary increases in purchased goods and services and you can see why school budgets become challenging. When you have multiple years of low SSA and a history of decreasing, stable, or less than adequate enrollment growth, a school district could be in danger of consolidation or closing.

Aside from the adequate funding arguments, what is more troubling is the new, robust definition of what is now considered to be State Aid. Even more disturbing is that increases in categorical funds included in the new definition of State Aid is being presented to the public as funding provided to the District without noting the strings attached to a large portion of those funds. For Southeast Polk, State Aid provided to the district with SSA at 2.25% is approximately \$47 million which is about two-thirds of the District's overall General Fund budget. Of the \$47 million, \$7.5 million is categorical funding earmarked for specific purposes like teacher salary supplement, professional development, early intervention, universal 4-year old preschool, and most recently the teacher leadership program. Another \$1.2 million is backfill funding due to property tax replacement payments and commercial and industrial rollbacks – both of which were initiated by the State in order to reduce local property taxes. Finally, State Aid also includes \$3 million for the local AEA. This is money that we don't even see but is merely a paper transaction as the funding is directly provided to the AEA. Yes, technically the District will be getting \$47 million dollars in what is now considered to be State Aid. The District will actually be getting about \$47.8 million from the State. Of this amount, \$11.6 million or nearly 25% is earmarked for a specific purpose and cannot be used to pay for utilities or transportation or administration or any other general operating costs. Oh and by the way, 81% of the funds we do spend is on wages and benefits.

For Southeast Polk, this budget again proposes to keep reductions away from classrooms; however, we will delay instructional material adoptions like elementary language arts for one more year. The District will wait until fiscal year 2018 to adopt new language arts for our elementary students in order to not reduce positions in fiscal year 2017. Even the indirect consequences of inadequate funding can have a negative effect to the instruction of our students.

With inadequate funding provided for in supplemental state aid increases and inequities in the cost per pupil funding and transportation, public schools in Iowa are being asked to do more with less yet again. This is no different for Southeast Polk. Fortunately for us, the timing of increasing enrollment and certain capital projects helped to absorb some of the effects of setting SSA at 2.25%. If the practice of underfunding continues, it will be challenging in the future not to reduce positions and to keep reductions out of the classroom.

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OTHER FUNDS

The total budget for the district is comprised of the General, Management, Student Activity, Statewide Penny, PPEL, Debt Service, Food & Nutrition, and School Store funds. The internal service funds for personal insurance 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. A brief description of the other funds is listed below:

Management Fund: This fund is supported 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 payments, and settlements from judgements. Favorable experience with property and casualty and workers' compensation claims has resulted in stable premiums. Furthermore, the relatively low increases in our medical plan over the past several years has reduced the cost of providing medical insurance to retirees under the incentive plan.

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.

Statewide Penny 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. 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.

Physical, Plant, and Equipment Levy (PPEL) Fund: This fund is supported with 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 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 maintenance costs for buses. As the District considers 1:1 technology for all students, a structured replacement cycle will also need to be considered and can be paid for with PPEL, if funds are available.

Debt Service Fund: This fund accounts for the payment of District issued debt. With a favorable market conditions, the cost to borrow money has been significantly less expensive than the past. The turnaround in our financial health has already allowed the District to be able to take advantage of the market as we recently 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.

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OTHER FUNDS

There is an opportunity to refund the remaining 2009 revenue bonds for significant savings as well. The remaining debt from the 2009 revenue bonds total \$21.8 million. Refunding this debt will save \$1.4 million to \$2 million, net of costs.

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 27.8%. Funds generated in this fund are expended on personnel, food, and other overhead costs attributable to the program.

Community Service Project: This fund accounts for the rental of District facilities and the revenues are used to support the facility scheduler and other overhead costs. Beginning fiscal year 2016, all facility use activity was accounted for in the general fund in accordance with Iowa Code 297.22. The projected fund balance at the end of fiscal year 2016 is \$200,000. With Board approval, this balance will be transferred to the general fund identified for facility use.

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
2016 - 2017 BUDGET
SUMMARY ALL FUNDS**

Revenues	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Property Taxes	\$ 27,516,498	\$ 27,929,000	\$ 29,874,652
Utility Replacement Tax	2,920,620	2,067,000	1,855,573
Income Surtax Tax	1,752,915	1,900,000	1,950,557
Mobile Home Taxes	30,867	31,500	32,500
State Foundation Aid	34,212,768	33,976,134	36,164,004
Special Education Deficit	25,952	25,000	40,000
AEA Flow Through	2,713,171	2,749,350	3,031,298
Teacher Quality Act	4,181,087	4,248,470	4,460,628
Universal 4 Year Old Preschool	748,005	876,656	919,445
Teacher Leadership and Compensation	2,043,431	2,074,444	2,174,576
Other State Sources	904,081	1,320,812	1,322,037
Chapter 1 Grants	614,331	500,000	510,000
Other Federal Sources	3,523,564	3,704,950	3,728,000
Tuition/Transportation Fees	3,168,446	3,230,000	3,280,000
Earnings on Investments	72,189	111,222	94,500
Student Activities	1,040,735	1,038,000	1,036,000
Nutrition Program Sales	2,312,514	2,300,000	2,350,000
Sales and Use Tax	6,266,009	6,100,000	6,300,000
Student-Related Fees	376,308	380,000	380,000
Other Revenue from Local Sources	1,238,961	1,300,000	1,183,000
General Long-Term Debt Proceeds	47,438,573	-	-
Proceeds from Fixed Asset Disposition	267,957	-	-
Transfers In	4,653,042	4,921,292	4,718,333
Total Revenues	148,022,024	100,783,830	105,405,103
Expenditures			
Instruction	46,240,611	47,970,000	50,154,000
Student Support Services	2,850,063	2,995,000	3,118,000
Instructional Staff Support	3,284,768	3,567,296	3,758,000
General Administration	1,170,043	1,311,500	1,364,000
Building Administration	4,105,357	4,275,000	4,440,000
Business and Central Administration	3,409,957	3,708,900	3,849,000
Plant Operation & Maintenance	6,459,483	6,263,076	6,334,000
Student Transportation	3,427,058	3,700,000	3,832,000
Non-Instructional Expenditures	3,790,314	3,748,000	3,842,000
Facilities Acquisition and Construction	3,963,473	6,270,000	2,050,000
Debt Service	11,687,146	12,144,042	12,440,501
Other Financing Uses	29,255,000	10,339,400	4,400
AEA Support	2,713,171	2,759,350	3,031,298
Transfers Out	4,653,042	4,921,292	4,718,333
Total Expenditures	127,009,486	113,972,856	102,935,532
Excess of Revenues over Expenditures	21,012,538	(13,189,026)	2,469,571
Beginning Fund Balance	15,866,846	36,879,384	23,690,358
Ending Fund Balance	\$ 36,879,384	\$ 23,690,358	\$ 26,159,929

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2017 BUDGET

	SPECIAL REVENUE		CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE			TOTAL	
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY		PEEL	FOOD & NUTRITION	COMMUNITY SERVICE		SCHOOL STORE
Revenues										
Property Taxes	\$ 19,578,759	\$ 1,405,758	\$ -	\$ -	\$ 1,760,698	\$ 7,129,437	\$ -	\$ -	\$ -	\$ 29,874,652
Utility Replacement Tax	1,300,189	94,242	-	-	91,329	369,813	-	-	-	1,855,573
Income Surtax Tax	1,950,557	-	-	-	-	-	-	-	-	1,950,557
Mobile Home Taxes	23,000	2,000	-	-	1,500	6,000	-	-	-	32,500
State Foundation Aid	36,164,004	-	-	-	-	-	-	-	-	36,164,004
Special Education Deficit	40,000	-	-	-	-	-	-	-	-	40,000
AEA Flow Through	3,031,298	-	-	-	-	-	-	-	-	3,031,298
Teacher Quality Act	4,460,628	-	-	-	-	-	-	-	-	4,460,628
Universal 4 Year Old Preschool	919,445	-	-	-	-	-	-	-	-	919,445
Teacher Leadership and Compensation	2,174,576	-	-	-	-	-	-	-	-	2,174,576
Other State Sources	984,000	57,000	-	-	51,699	209,338	20,000	-	-	1,322,037
Chapter 1 Grants	510,000	-	-	-	-	-	-	-	-	510,000
Other Federal Sources	2,128,000	-	-	-	-	-	1,600,000	-	-	3,728,000
Tuition/Transportation Fees	3,280,000	-	-	-	-	-	-	-	-	3,280,000
Earnings on Investments	55,000	4,500	1,500	10,000	7,000	10,000	5,000	-	1,500	94,500
Student Activities	35,000	-	1,000,000	-	-	-	-	-	1,000	1,036,000
Nutrition Program Sales	-	-	-	-	-	-	2,350,000	-	-	2,350,000
Sales and Use Tax	-	-	-	6,300,000	-	-	-	-	-	6,300,000
Student-Related Fees	380,000	-	-	-	-	-	-	-	-	380,000
Other Revenue from Local Sources	630,000	-	230,000	-	-	-	3,000	-	320,000	1,183,000
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	4,718,333	-	-	-	4,718,333
Total Revenues	77,644,456	1,563,500	1,231,500	6,310,000	1,912,226	12,442,921	3,978,000	-	322,500	105,405,103
Expenditures										
Instruction	48,104,000	640,000	1,100,000	-	50,000	-	-	-	260,000	50,154,000
Student Support Services	3,020,000	98,000	-	-	-	-	-	-	-	3,118,000
Instructional Staff Support	3,640,000	62,000	4,000	-	50,000	-	-	-	2,000	3,758,000
General Administration	1,300,000	62,000	2,000	-	-	-	-	-	-	1,364,000
Building Administration	4,260,000	180,000	-	-	-	-	-	-	-	4,440,000
Business and Central Administration	2,905,000	129,000	9,000	-	780,000	-	1,000	-	25,000	3,849,000
Plant Operation & Maintenance	5,885,000	350,000	9,000	-	75,000	-	15,000	-	-	6,334,000
Student Transportation	3,330,000	36,000	11,000	-	450,000	-	-	-	5,000	3,832,000
Non-Instructional Expenditures	-	18,000	-	-	-	-	3,800,000	-	24,000	3,842,000
Facilities Acquisition and Construction	-	-	-	1,650,000	400,000	-	-	-	-	2,050,000
Debt Service	-	-	-	-	-	12,440,501	-	-	-	12,440,501
Other Financing Uses	-	-	-	-	-	4,400	-	-	-	4,400
AEA Support	3,031,298	-	-	-	-	-	-	-	-	3,031,298
Transfers Out	-	-	-	4,496,803	221,530	-	-	-	-	4,718,333
Total Expenditures	75,475,298	1,575,000	1,135,000	6,146,803	2,026,530	12,444,901	3,816,000	-	316,000	102,935,532
Excess of Revenues over Expenditures	2,169,158	(11,500)	96,500	163,197	(114,304)	(1,980)	162,000	-	6,500	2,469,571
Beginning Fund Balance	10,648,768	1,669,128	533,260	3,913,946	832,999	4,714,710	1,019,422	-	358,125	23,690,358
Ending Fund Balance	\$ 12,817,926	\$ 1,657,628	\$ 629,760	\$ 4,077,143	\$ 718,695	\$ 4,712,730	\$ 1,181,422	\$ -	\$ 364,625	\$ 26,159,929

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2016 RE-ESTIMATED BUDGET

	SPECIAL REVENUE		CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE			TOTAL	
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY		PEPEL	FOOD & NUTRITION	COMMUNITY SERVICE		SCHOOL STORE
Revenues										
Property Taxes	\$ 18,305,000	\$ 1,500,000	\$ -	\$ -	\$ 1,630,000	\$ 6,494,000	\$ -	\$ -	\$ -	\$ 27,929,000
Utility Replacement Tax	1,500,000	110,000	-	-	92,000	365,000	-	-	-	2,067,000
Income Surtax Tax	1,900,000	-	-	-	-	-	-	-	-	1,900,000
Mobile Home Taxes	22,000	2,000	-	-	1,500	6,000	-	-	-	31,500
State Foundation Aid	33,976,134	-	-	-	-	-	-	-	-	33,976,134
Special Education Deficit	25,000	-	-	-	-	-	-	-	-	25,000
AEA Flow Through	2,749,350	-	-	-	-	-	-	-	-	2,749,350
Teacher Quality Act	4,248,470	-	-	-	-	-	-	-	-	4,248,470
Universal 4 Year Old Preschool	876,656	-	-	-	-	-	-	-	-	876,656
Teacher Leadership and Compensation	2,074,444	-	-	-	-	-	-	-	-	2,074,444
Other State Sources	990,812	60,000	-	-	50,000	200,000	20,000	-	-	1,320,812
Chapter 1 Grants	500,000	-	-	-	-	-	-	-	-	500,000
Other Federal Sources	2,124,950	-	-	-	-	-	1,580,000	-	-	3,704,950
Tuition/Transportation Fees	3,230,000	-	-	-	-	-	-	-	-	3,230,000
Earnings on Investments	45,000	4,000	1,400	15,000	7,000	33,000	4,000	322	1,500	111,222
Student Activities	37,000	-	1,000,000	-	-	-	-	-	1,000	1,038,000
Nutrition Program Sales	-	-	-	-	-	-	2,300,000	-	-	2,300,000
Sales and Use Tax	-	-	-	6,100,000	-	-	-	-	-	6,100,000
Student-Related Fees	380,000	-	-	-	-	-	-	-	-	380,000
Other Revenue from Local Sources	745,000	-	230,000	-	-	-	5,000	-	320,000	1,300,000
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	-	-	-	-	-	-	-	-	-	-
Transfers In	199,445	-	-	-	-	4,721,847	-	-	-	4,921,292
Total Revenues	73,929,261	1,676,000	1,231,400	6,115,000	1,780,500	11,819,847	3,909,000	322	322,500	100,783,830
Expenditures										
Instruction	46,000,000	600,000	1,100,000	-	10,000	-	-	-	260,000	47,970,000
Student Support Services	2,900,000	95,000	-	-	-	-	-	-	-	2,995,000
Instructional Staff Support	3,500,000	60,000	3,800	-	-	-	-	-	3,496	3,567,296
General Administration	1,250,000	60,000	1,500	-	-	-	-	-	-	1,311,500
Building Administration	4,100,000	175,000	-	-	-	-	-	-	-	4,275,000
Business and Central Administration	3,000,000	125,000	8,000	-	550,000	-	900	-	25,000	3,708,900
Plant Operation & Maintenance	5,800,000	340,000	8,000	-	100,000	-	15,000	76	-	6,263,076
Student Transportation	3,200,000	35,000	10,000	-	450,000	-	-	-	5,000	3,700,000
Non-Instructional Expenditures	-	24,000	-	-	-	-	3,700,000	-	24,000	3,748,000
Facilities Acquisition and Construction	-	-	-	5,600,000	670,000	-	-	-	-	6,270,000
Debt Service	-	-	-	-	-	12,144,042	-	-	-	12,144,042
Other Financing Uses	-	-	-	-	-	10,339,400	-	-	-	10,339,400
AEA Support	2,759,350	-	-	-	-	-	-	-	-	2,759,350
Transfers Out	-	-	-	4,498,637	223,210	-	-	199,445	-	4,921,292
Total Expenditures	72,509,350	1,514,000	1,131,300	10,098,637	2,003,210	22,483,442	3,715,900	199,521	317,496	113,972,856
Excess of Revenues over Expenditures	1,419,911	162,000	100,100	(3,983,637)	(222,710)	(10,663,595)	193,100	(199,199)	5,004	(13,189,026)
Beginning Fund Balance	9,228,857	1,507,128	433,160	7,897,583	1,055,709	15,378,305	826,322	199,199	353,121	36,879,384
Ending Fund Balance	\$ 10,648,768	\$ 1,669,128	\$ 533,260	\$ 3,913,946	\$ 832,999	\$ 4,714,710	\$ 1,019,422	\$ -	\$ 358,125	\$ 23,690,358

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2015 ACTUAL

	SPECIAL REVENUE			CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE			TOTAL
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY	PEEL		FOOD & NUTRITION	COMMUNITY SERVICE	SCHOOL STORE	
Revenues										
Property Taxes	\$ 18,353,676	\$ 1,465,968	\$ -	\$ -	\$ 1,539,243	\$ 6,157,611	\$ -	\$ -	\$ -	\$ 27,516,498
Utility Replacement Tax	2,057,271	172,493	-	-	138,098	552,758	-	-	-	2,920,620
Income Surtax Tax	1,752,915	-	-	-	-	-	-	-	-	1,752,915
Mobile Home Taxes	21,819	1,845	-	-	1,487	5,716	-	-	-	30,867
State Foundation Aid	34,212,768	-	-	-	-	-	-	-	-	34,212,768
Special Education Deficit	25,952	-	-	-	-	-	-	-	-	25,952
AEA Flow Through	2,713,171	-	-	-	-	-	-	-	-	2,713,171
Teacher Quality Act	4,181,087	-	-	-	-	-	-	-	-	4,181,087
Universal 4 Year Old Preschool	748,005	-	-	-	-	-	-	-	-	748,005
Teacher Leadership and Compensation	2,043,431	-	-	-	-	-	-	-	-	2,043,431
Other State Sources	716,421	30,775	-	-	25,646	102,653	28,586	-	-	904,081
Chapter 1 Grants	614,331	-	-	-	-	-	-	-	-	614,331
Other Federal Sources	2,008,154	-	-	-	-	-	1,515,410	-	-	3,523,564
Tuition/Transportation Fees	3,168,446	-	-	-	-	-	-	-	-	3,168,446
Earnings on Investments	38,207	3,203	171	11,461	4,484	10,117	2,941	416	1,189	72,189
Student Activities	43,159	-	997,159	-	-	-	-	-	417	1,040,735
Nutrition Program Sales	-	-	-	-	-	-	2,312,514	-	-	2,312,514
Sales and Use Tax	-	-	-	6,266,009	-	-	-	-	-	6,266,009
Student-Related Fees	376,308	-	-	-	-	-	-	-	-	376,308
Other Revenue from Local Sources	461,959	1,011	204,618	40,060	47,500	-	2,428	157,534	323,851	1,238,961
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	6,996,779	70,373	40,371,421	-	-	-	47,438,573
Proceeds from Fixed Asset Disposition	-	-	-	-	267,957	-	-	-	-	267,957
Transfers In	-	-	-	-	-	4,653,042	-	-	-	4,653,042
Total Revenues	73,537,080	1,675,295	1,201,948	13,314,309	2,094,788	51,853,318	3,861,879	157,950	325,457	148,022,024
Expenditures										
Instruction	44,290,008	603,976	1,074,729	-	14,133	-	-	-	257,765	46,240,611
Student Support Services	2,756,030	94,033	-	-	-	-	-	-	-	2,850,063
Instructional Staff Support	3,219,071	62,929	1,435	-	-	-	-	-	1,333	3,284,768
General Administration	1,135,282	34,316	445	-	-	-	-	-	-	1,170,043
Building Administration	4,024,897	74,445	-	-	-	-	-	6,015	-	4,105,357
Business and Central Administration	2,803,177	178,187	8,222	-	376,624	-	1,328	-	42,419	3,409,957
Plant Operation & Maintenance	5,981,688	336,234	3,077	-	70,692	-	15,000	52,792	-	6,459,483
Student Transportation	3,073,987	32,527	9,935	-	307,227	-	-	-	3,382	3,427,058
Non-Instructional Expenditures	-	32,549	2,790	-	-	-	3,730,786	-	24,189	3,790,314
Facilities Acquisition and Construction	-	-	-	3,506,623	456,850	-	-	-	-	3,963,473
Debt Service	-	-	-	107,003	-	11,580,143	-	-	-	11,687,146
Other Financing Uses	-	-	-	-	-	29,255,000	-	-	-	29,255,000
AEA Support	2,713,171	-	-	-	-	-	-	-	-	2,713,171
Transfers Out	-	-	-	4,275,652	377,390	-	-	-	-	4,653,042
Total Expenditures	69,997,311	1,449,196	1,100,633	7,889,278	1,602,916	40,835,143	3,747,114	58,807	329,088	127,009,486
Excess of Revenues over Expenditures	3,539,769	226,099	101,315	5,425,031	491,872	11,018,175	114,765	99,143	(3,631)	21,012,538
Beginning Fund Balance	5,689,088	1,281,029	331,845	2,472,552	563,837	4,360,130	711,557	100,056	356,752	15,866,846
Ending Fund Balance	\$ 9,228,857	\$ 1,507,128	\$ 433,160	\$ 7,897,583	\$ 1,055,709	\$ 15,378,305	\$ 826,322	\$ 199,199	\$ 353,121	\$ 36,879,384

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
PROPERTY TAX RATES**

	FY 2014		FY 2015		FY 2016		FY 2017	
	<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)	\$ 1,292,791,265	5.70%	\$ 1,311,790,182	1.47%	\$ 1,370,628,514	4.49%	\$ 1,453,602,626	6.05%
TIF Valuation	362,819,239	11.24%	366,203,879	0.93%	356,538,987	-2.64%	398,423,901	11.75%
Regular and TIF Valuation	\$ 1,655,610,504	6.86%	\$ 1,677,994,061	1.35%	\$ 1,727,167,501	2.93%	\$ 1,852,026,527	7.23%
	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate
General								
Regular Program	\$ 12,327,215	\$ 9.53535	\$ 12,589,891	\$ 9.59748	\$ 13,018,334	\$ 9.49807	\$ 13,476,800	\$ 9.27131
Instructional Support	927,200	0.56004	855,459	0.50981	939,873	0.54417	859,305	0.46398
Dropout Prevention	1,251,254	0.96787	1,509,229	1.15051	1,463,156	1.06751	1,606,051	1.10488
Cash Reserve	7,160,990	5.53917	5,442,821	4.14916	4,592,560	3.35070	4,936,792	3.39624
Total General	21,666,659	16.60243	20,397,400	15.40696	20,013,923	14.46045	20,878,948	14.23641
Management	1,766,082	1.36610	1,638,500	1.24906	1,638,504	1.19544	1,500,000	1.03192
PPEL								
Regular	546,351	0.33000	553,738	0.33000	569,965	0.33000	611,169	0.33000
Voted	1,109,259	0.67000	1,124,256	0.67000	1,157,202	0.67000	1,240,858	0.67000
Total PPEL	1,655,610	1.00000	1,677,994	1.00000	1,727,167	1.00000	1,852,027	1.00000
Debt Service	4,453,807	2.69013	6,716,405	4.00264	6,908,221	3.99974	7,499,250	4.04921
Total	\$ 29,542,158	\$ 21.65866	\$ 30,430,299	\$ 21.65866	\$ 30,287,815	\$ 20.65563	\$ 31,730,225	\$ 20.31754
	<i>No Change</i>	\$ -	<i>No Change</i>	\$ -	<i>Decrease</i>	\$ (1.00303)	<i>Decrease</i>	\$ (0.33809)

GENERAL FUND

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
GENERAL FUND SUMMARY**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
Property Taxes	\$ 18,353,676	\$ 18,305,000	\$ 19,578,759
Utility Replacement Tax	2,057,271	1,500,000	1,300,189
Income Surtax Tax	1,752,915	1,900,000	1,950,557
Mobile Home Tax	21,819	22,000	23,000
State Foundation Aid	34,212,768	33,976,134	36,164,004
Special Education Deficit	25,952	25,000	40,000
AEA Flow Through	2,713,171	2,749,350	3,031,298
Teacher Quality Act:			
Teacher Salary Supplement	3,406,049	3,460,569	3,632,749
Teacher Quality PD	390,199	396,405	416,048
Early Intervention Supplement	384,839	391,496	411,831
Universal 4 Year Old Preschool	748,005	876,656	919,445
Teacher Leadership and Compensation	2,043,431	2,074,444	2,174,576
Other State Sources	716,421	990,812	984,000
Chapter 1 Grants	614,331	500,000	510,000
Other Federal Sources	2,008,154	2,124,950	2,128,000
Open Enrollment / Tuition In	3,004,300	3,050,000	3,100,000
Transportation	164,146	180,000	180,000
Student Bus Fees	73,779	70,000	70,000
Student Parking	37,590	40,000	35,000
Textbook Fees	264,939	270,000	275,000
Earnings on Investments	38,207	45,000	55,000
Student Activities	43,159	37,000	35,000
Other Revenue from Local Sources	461,959	745,000	630,000
Transfers In	-	199,445	-
Total Revenues	73,537,080	73,929,261	77,644,456
Expenditures			
Instruction	44,290,008	46,000,000	48,104,000
Student Support Services	2,756,030	2,900,000	3,020,000
Instructional Staff Support	3,219,071	3,500,000	3,640,000
General Administration	1,135,282	1,250,000	1,300,000
Building Administration	4,024,897	4,100,000	4,260,000
Business and Central Administration	2,803,177	3,000,000	2,905,000
Plant Operation & Maintenance	5,981,688	5,800,000	5,885,000
Student Transportation	3,073,987	3,200,000	3,330,000
AEA Support	2,713,171	2,759,350	3,031,298
Total Expenditures	69,997,311	72,509,350	75,475,298
Excess of Revenues over Expenditures	3,539,769	1,419,911	2,169,158
Beginning Fund Balance	5,689,088	9,228,857	10,648,768
Ending Fund Balance	\$ 9,228,857	\$ 10,648,768	\$ 12,817,926

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
GENERAL FUND - LOCAL REVENUE SOURCES**

<u>Revenue Source</u>	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Property Taxes	\$ 18,353,676	\$ 18,305,000	\$ 19,578,759
Utility Replacement Tax	2,057,271	1,500,000	1,300,189
Income Surtax Tax	1,752,915	1,900,000	1,950,557
Mobile Home Tax	21,819	22,000	23,000
Tuition:			
Regular Program - Individuals	6,366	-	-
Special Education	1,108,857	1,100,000	1,100,000
Open Enrollment	1,889,077	1,950,000	2,000,000
Transportation	164,146	180,000	180,000
Student Bus Fees	73,779	70,000	70,000
Student Parking	37,590	40,000	35,000
Investment Income	38,207	45,000	55,000
Textbook Fees	264,939	270,000	275,000
Rental Fees	9,850	125,000	125,000
Student Activities	43,159	37,000	35,000
Contributions and Donations	246,096	300,000	250,000
Refund of Prior Year Expenditures	33,624	110,000	50,000
Miscellaneous	172,389	210,000	205,000
Transfers In	-	199,445	-
Total Revenues	<u>\$ 26,273,760</u>	<u>\$ 26,363,445</u>	<u>\$ 27,232,505</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
GENERAL FUND - STATE REVENUE SOURCES**

<u>Revenue Source</u>	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
State Foundation Aid	\$ 34,212,768	\$ 33,976,134	\$ 36,164,004
Special Education Deficit	25,952	25,000	40,000
Teacher Quality Act:			
Teacher Salary Supplement	3,406,049	3,460,569	3,632,749
Iowa Core Curriculum PD	116,375	118,922	124,814
Professional Development Supplement	273,824	277,483	291,234
Early Intervention Supplement	384,839	391,496	411,831
Universal 4 Year Old Preschool	748,005	876,656	919,445
Teacher Leadership and Compensation Grant	2,043,431	2,074,444	2,174,576
Shelter Care Foster Care Aid	1,421	-	-
Commercial & Industrial Replacement	360,329	680,000	650,000
AEA Flow Through	2,713,171	2,749,350	3,031,298
Beg Mentoring Program	74,100	27,412	37,000
Vocational Aid	32,113	32,000	28,000
Non-Public School Transportation Aid	85,640	85,000	75,000
Early Childhood Empowerment	62,453	71,000	30,000
Early Childhood Home Literacy	26,547	22,000	77,000
Successful Early Readers	67,100	67,100	80,000
Military Credit	6,718	6,300	7,000
Total Revenues	<u>\$ 44,640,835</u>	<u>\$ 44,940,866</u>	<u>\$ 47,773,951</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
GENERAL FUND - FEDERAL REVENUE SOURCES**

<u>Revenue Source</u>	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Title I	\$ 614,331	\$ 500,000	\$ 510,000
Title II Part A	88,935	90,000	90,000
Special Education IDEA Part B	307,830	307,044	310,000
Special Education High Cost Claim	48,586	45,000	45,000
Advanced Placement	2,248	-	-
Carl D. Perkins	48,479	50,000	50,000
Education for Homeless	34,571	-	-
Medicaid Direct Billing	1,444,430	1,600,000	1,600,000
Title VI Assessment	33,075	32,906	33,000
Other Federal Grants	-	-	-
Total Revenues	<u>\$ 2,622,485</u>	<u>\$ 2,624,950</u>	<u>\$ 2,638,000</u>

SPECIAL REVENUE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
MANAGEMENT FUND SUMMARY**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
Property Taxes	\$ 1,465,968	\$ 1,500,000	\$ 1,405,758
Utility Replacement Tax	172,493	110,000	94,242
Mobile Home Taxes	1,845	2,000	2,000
Other State Sources	30,775	60,000	57,000
Earnings on Investments	3,203	4,000	4,500
Other Revenue from Local Sources	1,011	-	-
Total Revenues	1,675,295	1,676,000	1,563,500
Expenditures			
Instruction	603,976	600,000	640,000
Student Support Services	94,033	95,000	98,000
Instructional Staff Support	62,929	60,000	62,000
General Administration	34,316	60,000	62,000
Building Administration	74,445	175,000	180,000
Business and Central Administration	178,187	125,000	129,000
Plant Operation & Maintenance	336,234	340,000	350,000
Student Transportation	32,527	35,000	36,000
Non-Instructional Expenditures	32,549	24,000	18,000
Total Expenditures	1,449,196	1,514,000	1,575,000
Excess of Revenues over Expenditures	226,099	162,000	(11,500)
Beginning Fund Balance	1,281,029	1,507,128	1,669,128
Ending Fund Balance	\$ 1,507,128	\$ 1,669,128	\$ 1,657,628

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
STUDENT ACTIVITY FUND SUMMARY**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
Earnings on Investments	\$ 171	\$ 1,400	\$ 1,500
Student Activities	997,159	1,000,000	1,000,000
Other Revenue from Local Sources	204,618	230,000	230,000
Total Revenues	1,201,948	1,231,400	1,231,500
Expenditures			
Instruction	1,074,729	1,100,000	1,100,000
Instructional Staff Support	1,435	3,800	4,000
General Administration	445	1,500	2,000
Business and Central Administration	8,222	8,000	9,000
Plant Operation & Maintenance	3,077	8,000	9,000
Student Transportation	9,935	10,000	11,000
Non-Instructional Expenditures	2,790	-	-
Total Expenditures	1,100,633	1,131,300	1,135,000
Excess of Revenues over Expenditures	101,315	100,100	96,500
Beginning Fund Balance	331,845	433,160	533,260
Ending Fund Balance	\$ 433,160	\$ 533,260	\$ 629,760

CAPITAL PROJECTS FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
COMBINED CAPITAL PROJECTS FUNDS**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
Property Taxes	\$ 1,539,243	\$ 1,630,000	\$ 1,760,698
Utility Replacement Tax	138,098	92,000	91,329
Mobile Home Taxes	1,487	1,500	1,500
Other State Sources	25,646	50,000	51,699
Earnings on Investments	15,945	22,000	17,000
Sales and Use Tax	6,266,009	6,100,000	6,300,000
Other Revenue from Local Sources	87,560	-	-
General Long-Term Debt Proceeds	7,067,152	-	-
Proceeds from Fixed Asset Disposition	267,957	-	-
Total Revenues	15,409,097	7,895,500	8,222,226
Expenditures			
Instruction	14,133	10,000	50,000
Instructional Staff Support	-	-	50,000
Business and Central Administration	376,624	550,000	780,000
Plant Operation & Maintenance	70,692	100,000	75,000
Student Transportation	307,227	450,000	450,000
Facilities Acquisition and Construction	3,963,473	6,270,000	2,050,000
Debt Service	107,003	-	-
Transfers Out	4,653,042	4,721,847	4,718,333
Total Expenditures	9,492,194	12,101,847	8,173,333
Excess of Revenues over Expenditures	5,916,903	(4,206,347)	48,893
Beginning Fund Balance	3,036,389	8,953,292	4,746,945
Ending Fund Balance	\$ 8,953,292	\$ 4,746,945	\$ 4,795,838

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
STATEWIDE PENNY CAPITAL PROJECTS FUND SUMMARY**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
Earnings on Investments	\$ 11,461	\$ 15,000	\$ 10,000
Sales and Use Tax	6,266,009	6,100,000	6,300,000
Other Revenue from Local Sources	40,060	-	-
General Long-Term Debt Proceeds	6,996,779	-	-
Total Revenues	13,314,309	6,115,000	6,310,000
Expenditures			
		0.0327	
Facilities Acquisition and Construction	3,506,623	5,600,000	1,650,000
Debt Service	107,003	-	-
Transfers Out	4,275,652	4,498,637	4,496,803
Total Expenditures	7,889,278	10,098,637	6,146,803
Excess of Revenues over Expenditures	5,425,031	(3,983,637)	163,197
Beginning Fund Balance	2,472,552	7,897,583	3,913,946
Ending Fund Balance	\$ 7,897,583	\$ 3,913,946	\$ 4,077,143

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
PHYSICAL PLANT AND EQUIPMENT LEVY FUND SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Property Taxes	\$ 1,539,243	\$ 1,630,000	\$ 1,760,698
Utility Replacement Tax	138,098	92,000	91,329
Mobile Home Taxes	1,487	1,500	1,500
Other State Sources	25,646	50,000	51,699
Earnings on Investments	4,484	7,000	7,000
Other Revenue from Local Sources	47,500	-	-
General Long-Term Debt Proceeds	70,373	-	-
Proceeds from Fixed Asset Disposition	267,957	-	-
Total Revenues	2,094,788	1,780,500	1,912,226
Expenditures			
Instruction	14,133	10,000	50,000
Instructional Staff Support	-	-	50,000
Business and Central Administration	376,624	550,000	780,000
Plant Operation & Maintenance	70,692	100,000	75,000
Student Transportation	307,227	450,000	450,000
Facilities Acquisition and Construction	456,850	670,000	400,000
Transfers Out	377,390	223,210	221,530
Total Expenditures	1,602,916	2,003,210	2,026,530
Excess of Revenues over Expenditures	491,872	(222,710)	(114,304)
Beginning Fund Balance	563,837	1,055,709	832,999
Ending Fund Balance	<u>\$ 1,055,709</u>	<u>\$ 832,999</u>	<u>\$ 718,695</u>

DEBT SERVICE FUND

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
DEBT SERVICE FUND SUMMARY**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
Property Taxes	\$ 6,157,611	\$ 6,494,000	\$ 7,129,437
Utility Replacement Tax	552,758	365,000	369,813
Mobile Home Taxes	5,716	6,000	6,000
Other State Sources	102,653	200,000	209,338
Earnings on Investments	10,117	33,000	10,000
General Long-Term Debt Proceeds	40,371,421	-	-
Transfers In	4,653,042	4,721,847	4,718,333
	<hr/>	<hr/>	<hr/>
Total Revenues	51,853,318	11,819,847	12,442,921
Expenditures			
Debt Service	11,580,143	12,144,042	12,440,501
Other Financing Uses	29,255,000	10,339,400	4,400
	<hr/>	<hr/>	<hr/>
Total Expenditures	40,835,143	22,483,442	12,444,901
Excess of Revenues over Expenditures	11,018,175	(10,663,595)	(1,980)
Beginning Fund Balance	4,360,130	15,378,305	4,714,710
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Ending Fund Balance	\$ 15,378,305	\$ 4,714,710	\$ 4,712,730
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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 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	
2015	\$ 34,000,000	\$ 1,966,905	\$ 35,966,905	\$ 2,536,916	\$ 1,683,387	\$ 4,220,303	\$ 368,500	\$ 8,390	\$ 376,890	2015	\$ 36,905,416	\$ 3,658,682	\$ 40,564,098
2016	5,130,000	2,295,695	7,425,695	2,647,992	1,848,145	4,496,137	218,500	3,710	222,210	2016	7,996,492	4,147,550	12,144,042
2017	5,785,000	1,940,668	7,725,668	2,734,112	1,760,191	4,494,303	218,500	2,030	220,530	2017	8,737,612	3,702,889	12,440,501
2018	6,075,000	1,653,718	7,728,718	2,795,000	1,670,476	4,465,476	78,500	-	78,500	2018	8,948,500	3,324,194	12,272,694
2019	4,320,000	1,354,430	5,674,430	2,895,000	1,563,976	4,458,976	78,500	-	78,500	2019	7,293,500	2,918,406	10,211,906
2020	2,855,000	1,143,050	3,998,050	2,985,000	1,464,901	4,449,901				2020	5,840,000	2,607,951	8,447,951
2021	2,945,000	1,004,850	3,949,850	3,105,000	1,357,426	4,462,426				2021	6,050,000	2,362,276	8,412,276
2022	3,045,000	862,300	3,907,300	3,225,000	1,244,276	4,469,276				2022	6,270,000	2,106,576	8,376,576
2023	3,140,000	715,000	3,855,000	3,210,000	1,122,036	4,332,036				2023	6,350,000	1,837,036	8,187,036
2024	3,240,000	563,150	3,803,150	3,340,000	996,120	4,336,120				2024	6,580,000	1,559,270	8,139,270
2025	3,345,000	406,230	3,751,230	3,490,000	857,233	4,347,233				2025	6,835,000	1,263,463	8,098,463
2026	500,000	244,250	744,250	3,640,000	711,278	4,351,278				2026	4,140,000	955,528	5,095,528
2027	4,300,000	223,900	4,523,900	3,805,000	557,065	4,362,065				2027	8,105,000	780,965	8,885,965
2028	1,250,000	50,000	1,300,000	3,975,000	400,090	4,375,090				2028	5,225,000	450,090	5,675,090
2029				4,150,000	232,203	4,382,203				2029	4,150,000	232,203	4,382,203
2030				1,150,000	23,000	1,173,000				2030	1,150,000	23,000	1,173,000
	\$ 79,930,000	\$ 14,424,146	\$ 94,354,146	\$ 49,684,020	\$ 17,491,803	\$ 67,175,823	\$ 962,500	\$ 14,130	\$ 976,630		\$ 130,576,520	\$ 31,930,079	\$ 162,506,599

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

ENTERPRISE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
COMBINED ENTERPRISE FUNDS**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
State Sources	\$ 28,586	\$ 20,000	\$ 20,000
Federal Sources	1,515,410	1,580,000	1,600,000
Earnings on Investments	4,546	5,822	6,500
Student Activities	417	1,000	1,000
Nutrition Program Sales	2,312,514	2,300,000	2,350,000
Other Revenue from Local Sources	483,813	325,000	323,000
Total Revenues	4,345,286	4,231,822	4,300,500
Expenditures			
Instruction	257,765	260,000	260,000
Instructional Staff Support	1,333	3,496	2,000
Building Administration	6,015	-	-
Business and Central Administration	43,747	25,900	26,000
Plant Operation & Maintenance	67,792	15,076	15,000
Student Transportation	3,382	5,000	5,000
Non-Instructional Expenditures	3,754,975	3,724,000	3,824,000
Transfers Out	-	199,445	-
Total Expenditures	4,135,009	4,232,917	4,132,000
Excess of Revenues over Expenditures	210,277	(1,095)	168,500
Beginning Fund Balance	1,168,365	1,378,642	1,377,547
Ending Fund Balance	\$ 1,378,642	\$ 1,377,547	\$ 1,546,047

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
FOOD & NUTRITION FUND SUMMARY**

	FY 2015 Actual	FY 2016 Re-estimated	FY 2017 Budget
Revenues			
State Sources	\$ 28,586	\$ 20,000	\$ 20,000
Federal Sources	1,515,410	1,580,000	1,600,000
Earnings on Investments	2,941	4,000	5,000
Nutrition Program Sales	2,312,514	2,300,000	2,350,000
Other Revenue from Local Sources	2,428	5,000	3,000
	<hr/>	<hr/>	<hr/>
Total Revenues	3,861,879	3,909,000	3,978,000
Expenditures			
Business and Central Administration	1,328	900	1,000
Plant Operation & Maintenance	15,000	15,000	15,000
Non-Instructional Expenditures	3,730,786	3,700,000	3,800,000
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,747,114	3,715,900	3,816,000
Excess of Revenues over Expenditures	114,765	193,100	162,000
Beginning Fund Balance	711,557	826,322	1,019,422
	<hr/>	<hr/>	<hr/>
Ending Fund Balance	\$ 826,322	\$ 1,019,422	\$ 1,181,422
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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
COMMUNITY SERVICE PROJECT FUND SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Earnings on Investments	\$ 416	\$ 322	\$ -
Revenue from Local Sources	157,534	-	-
Total Revenues	157,950	322	-
Expenditures			
Building Administration	6,015	-	-
Business and Central Administration	-	-	-
Plant Operation & Maintenance	52,792	76	-
Transfers Out	-	199,445	-
Total Expenditures	58,807	199,521	-
Excess of Revenues over Expenditures	99,143	(199,199)	-
Beginning Fund Balance	100,056	199,199	-
Ending Fund Balance	<u>\$ 199,199</u>	<u>\$ -</u>	<u>\$ -</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
SCHOOL STORE FUND SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Earnings on Investments	\$ 1,189	\$ 1,500	\$ 1,500
Student Activities	417	1,000	1,000
Revenue from Local Sources	<u>323,851</u>	<u>320,000</u>	<u>320,000</u>
Total Revenues	325,457	322,500	322,500
Expenditures			
Instruction	257,765	260,000	260,000
Instructional Staff Support	1,333	3,496	2,000
Business and Central Administration	42,419	25,000	25,000
Student Transportation	3,382	5,000	5,000
Non-Instructional Expenditures	<u>24,189</u>	<u>24,000</u>	<u>24,000</u>
Total Expenditures	329,088	317,496	316,000
Excess of Revenues over Expenditures	(3,631)	5,004	6,500
Beginning Fund Balance	<u>356,752</u>	<u>353,121</u>	<u>358,125</u>
Ending Fund Balance	<u><u>\$ 353,121</u></u>	<u><u>\$ 358,125</u></u>	<u><u>\$ 364,625</u></u>

INTERNAL SERVICE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
COMBINED INSURANCE FUNDS SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Earnings on Investments	\$ 15,989	\$ 19,800	\$ 19,800
Revenue from Local Sources	<u>8,101,515</u>	<u>8,670,000</u>	<u>9,069,500</u>
Total Revenues	8,117,504	8,689,800	9,089,300
Expenditures			
Business and Central Administration	<u>8,014,495</u>	<u>8,720,000</u>	<u>9,030,000</u>
Total Expenditures	8,014,495	8,720,000	9,030,000
Excess of Revenues over Expenditures	103,009	(30,200)	59,300
Beginning Fund Balance	<u>4,752,052</u>	<u>4,855,061</u>	<u>4,824,861</u>
Ending Fund Balance	<u>\$ 4,855,061</u>	<u>\$ 4,824,861</u>	<u>\$ 4,884,161</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
HEALTH ADMINISTRATION FUND SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Earnings on Investments	\$ 15,636	\$ 19,000	\$ 19,000
Revenue from Local Sources	<u>7,110,489</u>	<u>7,650,000</u>	<u>8,032,500</u>
Total Revenues	7,126,125	7,669,000	8,051,500
Expenditures			
Business and Central Administration	<u>7,023,302</u>	<u>7,700,000</u>	<u>8,000,000</u>
Total Expenditures	7,023,302	7,700,000	8,000,000
Excess of Revenues over Expenditures	102,823	(31,000)	51,500
Beginning Fund Balance	<u>4,549,817</u>	<u>4,652,640</u>	<u>4,621,640</u>
Ending Fund Balance	<u>\$ 4,652,640</u>	<u>\$ 4,621,640</u>	<u>\$ 4,673,140</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
FLEX ADMINISTRATION FUND SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Earnings on Investments	\$ 30	\$ 300	\$ 300
Revenue from Local Sources	<u>582,273</u>	<u>595,000</u>	<u>595,000</u>
Total Revenues	582,303	595,300	595,300
Expenditures			
Business and Central Administration	<u>587,971</u>	<u>600,000</u>	<u>590,000</u>
Total Expenditures	587,971	600,000	590,000
Excess of Revenues over Expenditures	(5,668)	(4,700)	5,300
Beginning Fund Balance	<u>110,966</u>	<u>105,298</u>	<u>100,598</u>
Ending Fund Balance	<u><u>\$ 105,298</u></u>	<u><u>\$ 100,598</u></u>	<u><u>\$ 105,898</u></u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2016 - 2017 BUDGET
DENTAL ADMINISTRATION FUND SUMMARY**

	<u>FY 2015 Actual</u>	<u>FY 2016 Re-estimated</u>	<u>FY 2017 Budget</u>
Revenues			
Earnings on Investments	\$ 323	\$ 500	\$ 500
Revenue from Local Sources	<u>408,753</u>	<u>425,000</u>	<u>442,000</u>
Total Revenues	409,076	425,500	442,500
Expenditures			
Business and Central Administration	<u>403,222</u>	<u>420,000</u>	<u>440,000</u>
Total Expenditures	403,222	420,000	440,000
Excess of Revenues over Expenditures	5,854	5,500	2,500
Beginning Fund Balance	<u>91,269</u>	<u>97,123</u>	<u>102,623</u>
Ending Fund Balance	<u>\$ 97,123</u>	<u>\$ 102,623</u>	<u>\$ 105,123</u>

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