



**Southeast Polk**  
COMMUNITY SCHOOL DISTRICT

# Proposed Budget

2017 — 2018



# SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

## FISCAL YEAR 2017-2018 PROPOSED BUDGET

April 6, 2017

# SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

## FISCAL YEAR 2017-2018 PROPOSED BUDGET

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SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 – 2018 BUDGET  
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**BUDGET AUTHORITY: ADDRESSING THE GAP**

The proposed budget presented in this document reflects an outlook for the 2017-2018 school year. With supplemental state aid (SSA) established at 1.11%, a slight decrease of four student FTEs in certified enrollment, and known increases to personnel costs, there is a budget gap of approximately \$830,000 in funding and authority. The proposed budget includes a number of strategies to eliminate this budget gap. Although there are no recommendations to eliminate any positions at this time, we must continue to analyze positions that become vacant. Any costs that can be avoided today will help mitigate reductions that may need to occur in the future.

Expenditure reduction strategies detailed in this budget proposal are based on a history of spending for the areas identified. The District is also investing in infrastructure to improve cost efficiencies in key areas. Capital improvement projects such as the installation of LED lighting at Spring Creek, junior high, and the high school should significantly reduce utility costs year after year, once installed. The installation of GPS devices on school buses and other vehicles will help to improve route efficiency and operating costs. In both of these cases, the projects will be paid with non-General Fund dollars; however, the resulting reductions in expenditures benefit the General Fund.

Some line-item budgets will be reduced to reflect actual spend over the past couple of years. Favorable oil prices have helped tremendously to reduce fuel costs. Bulk purchase opportunities have been taken advantage of when possible. Additionally, over the past several years, administration has worked to minimize attorney fees by seeking legal advice only at times and in areas deemed necessary and outside of their collective professional knowledge base.

In addition to budget reductions, there are known and unknown revenue enhancements that will affect the 2017-2018 school year. Interest earnings will increase significantly due to available cash balances on-hand and a significant increase in interest rates from 30 bps (0.3%) to 75 bps (0.75%). The slight reduction in enrollment reported October 2016 compared to October 2015 does not accurately represent the growth trend for the district's communities. We believe that certified enrollment taken on October 2017 will help to increase budget authority for the 2017-2018 budget year and funding for the 2018-2019 school year.

Finally, there are a number of legislative proposals that are still pending that could have a significant impact on funding. The inequity in district cost per pupil and transportation costs across school districts in Iowa is known and real. In both areas, Southeast Polk would benefit if the proposed legislation becomes law. Flexibility in funding would also benefit the district. Being able to use a portion of restricted, categorical fund balances for general program purposes could reduce the impact of inherent increases in general operation and administrative costs. Also, flexibility in the use of special revenues like the Physical Plant and Equipment Levy (PPEL) could also directly impact expenditures that would otherwise be incurred in the General Fund.

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**BUDGET AUTHORITY: ADDRESSING THE GAP**

Here are the overall budgeted numbers for the 2017-2018 school year based on SSA at 1.11%:

| Fiscal Year 2018   | General Fund  | All Funds      |
|--------------------|---------------|----------------|
| Total Revenues     | \$ 78,125,750 | \$ 150,811,255 |
| Total Expenditures | \$ 75,399,328 | \$ 145,973,968 |

The proposed budget sets forth action to reduce expenditures and increase revenues in order to balance the budget for the 2017-2018 school year.

The budget document is divided into several parts:

- Budget Assumptions – significant factors in developing the budget
- Budget Reduction Strategies – budget reductions and revenue enhancements
- Solvency and Unspent Budget Authority – historical financial trend analysis
- 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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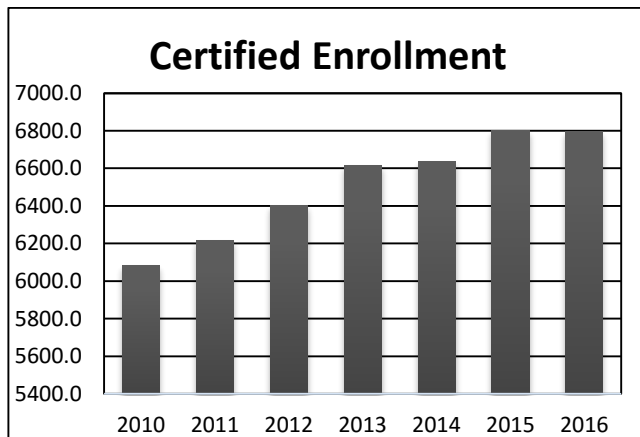
BUDGET ASSUMPTIONS

**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. Legislators approved SSA for 2018 at 1.11% or an increase of \$73 per student FTE. With the increase, the district cost per pupil for 2018 is \$6,664. This is still \$175 less per student than the highest district cost per pupil in the state. SF 455 proposes to phase out the inequities over a 10-year span so that all school districts in Iowa have the same district cost per pupil.

| <u>Fiscal Year</u> | <u>SSA</u> |
|--------------------|------------|
| FY2010             | 4.0%       |
| FY2011             | 2.0%       |
| FY2012             | 0.0%       |
| FY2013             | 2.0%       |
| FY2014             | 2.0%       |
| FY2015             | 4.0%       |
| FY2016             | 1.25%      |
| FY2017             | 2.25%      |
| FY2018             | 1.11%      |

**Legislative Proposals:** In addition to the budget reduction strategies and management consideration items, there are some legislative proposals that as of this budget proposal date, have passed the second funnel week and still have a chance to pass in this legislative session. These proposals would have a direct impact on the General Fund. **HF 564** allows for flexibility to categorical funds such as professional development, voluntary preschool, and at-risk/drop-out prevention by allowing certain types of expenditures that were not allowed in the past. **HF 564** also proposes to eliminate the \$2,500 minimum threshold for bus repairs paid for by PPEL. **HF 565** creates a “super flex” account in which carryover balances in categorical funds at the end of fiscal year 2018 gets redirected to for use not only for the categorical purpose but also for any general fund purpose. **HF 573** proposes to give school boards broad and implied powers rather than explicit only governance as was defined by Dillon’s Rule. **SF 455** addresses state foundation aid formula and transportation inequity. Southeast Polk’s cost per pupil is \$175 less per pupil than the highest district cost per pupil in the State. Southeast Polk is also above the state average regarding the per pupil cost of transportation. In both of these areas under **SF 455**, the District would stand to gain spending authority and funding.

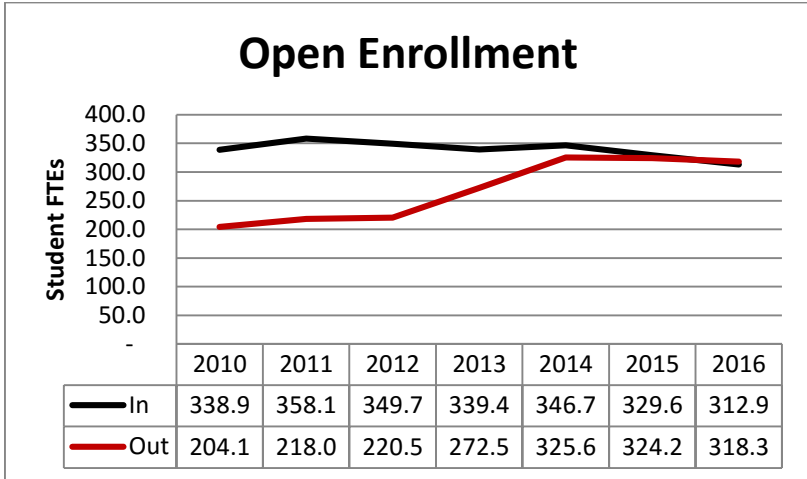


**Enrollment:** For this budget proposal, certified enrollment established in October 2016 was 6,797.2 student FTEs. The District is now the fourteenth largest school district in the State. This is a decrease of 3.7 from the previous year of 6,634.5 student FTEs. The district graduated a large class of seniors in 2016 and the incoming kindergarten class for the 2016-2017 school year was lower than expected. We still believe that enrollment will continue to grow on average 50-100 student FTEs over the next several years.

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BUDGET ASSUMPTIONS

For the first time, the District has officially open enrolled more students out of the District than open enrolling students into the District. The chart at the right compares open enrollment in and out for the years indicated. Open enrollment policy changes made by Des Moines Public Schools has significantly reduced the number of students open enrolled from Des Moines and Pleasant Hill.



**Property Valuations:** Tax Increment Financing (TIF) valuation continues to be a large part of the property valuation base for the District. For fiscal year 2017, the TIF value for the District was 21.5% of the overall tax valuation compared to the statewide average of 6.6% based on 2015 valuations. For this budget proposal for fiscal year 2018, the TIF valuation is 20.3% 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 for fiscal year 2018 increased by 5.51% compared to valuations for fiscal year 2017. This is based on January 1, 2016 valuations. The District’s TIF valuation decreased by 1.96%, and the overall valuation for the District increased by 3.90%. On average over the past five years, the District’s overall tax valuation has increased 3.25%.

**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.



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BUDGET ASSUMPTIONS

**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 fifth year in a row that the IPERS rate has remain unchanged.

**Health Insurance:** As part of collective bargaining, increases to health insurance premiums will be absorbed by the District’s Self-Insurance Fund for the next two years through fiscal year 2019. The fund balance in the Self-Insurance Fund is sufficient enough to be able to sustain projected increases to health, dental, and vision premiums.

**INTERNAL FACTORS**

**Staffing Levels and Personnel Costs:** This budget proposal assumes comparable class sizes in all school levels relative to the current fiscal year. Positions that become vacant due to retirement and/or resignation may be rehired, repurposed, or remain unfilled. There is no planned increase in FTEs at this time; however, significant increases in enrollment next school year may 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 growth occurs and the building(s) affected also are vital to this decision making process. Any positions that become vacant will be evaluated before rehiring and/or will be repurposed based on the needs of the District.

The cost of wages and benefits accounts for approximately 82% of the District’s General Fund. The District has entered into a two-year agreement with the certified staff represented by ISEA and a three-year agreement with classified staff represented by AFSCME with a third year re-opener.

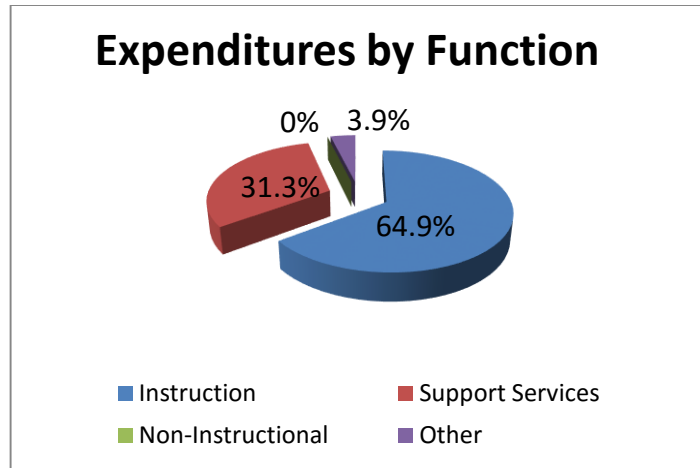
**New Program Initiatives:** Southeast Polk continues to provide additional opportunities for students across all grade levels for STEM programs. The District has created a number of partnerships in support of the program instruction and has received a significant amount of money from external grantors.

**Capital Improvement Projects:** Phase II of the District’s capital projects plan is nearing completion with the final pieces of the fiber optic network. The Board passed Phase III of the capital projects plan in November 2016. Phase III projects will be funded with existing cash balances in capital project funds. Projects include installing LED lights and fixtures for the three educational buildings on the secondary campus. It also includes renovating restrooms in five educational buildings, extended the parent drop-off lane at Runnells Elementary, replacing softball lights and possibly renovating the junior high swimming pool. Ordinary repair and maintenance projects related to buildings 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 2017 are projected to total \$74.3 million. As illustrated in the pie chart to the right, 64.9% of those expenditures are in the instructional budget area. Wages and benefits account for approximately 82% of all general fund expenditures. Supplies and equipment account for 5% and purchased services account for another 9%. Other expenditures including mainly AEA flowthrough funding and transfers total about 4% of all general fund expenditures.



**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, the percent increase is a known number for each collectively bargained group. In both groups, the percent increase is greater than SSA for fiscal year 2018.

It is not known at this time what the actual student enrollment will be for the 2017-2018 school year. Teaching and support 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 2016, SSA of 1.11%, and projected expenditure increases, there is an estimated budget authority gap of \$830,000. 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 2017 will remain in effect. Continued reductions have no incremental effect on the projected budget authority gap of \$830,000 for fiscal year 2018 and will continue to remain in effect unless otherwise noted.

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BUDGET REDUCTION STRATEGIES

The following budget reduction strategies are proposed for fiscal year 2018. Presented are also some management considerations that are still on the table:

| Strategy                          | Description                              | Amount     |
|-----------------------------------|------------------------------------------|------------|
| Cost Avoidance:                   |                                          |            |
| Utility Costs                     | LED lighting project on secondary campus | \$ 125,000 |
| Diesel and Gasoline               | Bulk purchase program and market rates   | 100,000    |
| Transportation                    | Route efficiencies                       | 40,000     |
| Reductions:                       |                                          |            |
| Attorney Fees                     | Reduce budget by 25%                     | 25,000     |
| Building Budgets                  | Reduce budget by 5%                      | 40,000     |
| Overtime                          | Reduce budget by 20%                     | 40,000     |
| Leveraging Other Funds:           |                                          |            |
| Management Fund                   | Equipment breakdown insurance            | 170,000    |
| Revenue Enhancements:             |                                          |            |
| Interest Income                   | Aggressive short-term investing          | 60,000     |
| Enrollment Increase               | Minimum increase of 36 student FTEs      | 240,000    |
| Total Budget Reduction Strategies |                                          | \$ 840,000 |
| Management Considerations:        |                                          |            |
| School Resource Officer           | Replace 1.0 SRO with aide/campus monitor | \$ 38,000  |
| High School Registrar             | Reduce contract days                     | \$ 10,000  |

*Cost Avoidance:* Both the utility and transportation cost savings are a direct result of investing in infrastructure through capital projects funds – Statewide Penny and PPEL. Once installed, the LED lighting project will immediately reduce energy costs based on current usage patterns. With the installation of a Global Positioning System (GPS) on school buses, there will be immediate feedback regarding the capacity and efficiency of school bus routes. Modifications to routing can be made more quickly based on this feedback. Additionally, the commodity market for crude oil has been favorable over the past couple of years. In conjunction with low prices and planned spending, the transportation director has been able to lock-in on bulk purchase and price at opportune times.

*Reductions:* Administration has been mindful of legal fees and continue to use our attorneys only when deemed necessary based on the subject matter. Building budgets and overtime across the District will need to be managed more effectively in order to achieve the savings identified.

*Leveraging Other Funds:* Repair and maintenance costs that are typically incurred in the General Fund may be able to be managed through an equipment breakdown insurance program where premiums are paid for from the Management Fund. Insured equipment may include printers and multi-functional copiers, HVAC systems, and computers/laptops/iPads. We will continue to explore this strategy.

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BUDGET REDUCTION STRATEGIES

*Revenue Enhancements:* A new program for the District's financial institution to manage our daily cash balance provides an opportunity for increased interest earnings risk-free. Beginning immediately, the overnight earnings rate on cash balances increases from 30 bps to 75 bps. Additionally, the slight reduction in certified enrollment in October 2016 was unexpected. On average over the next several years, the District is anticipated to increase its enrollment by 50-100 students per year. Based on current enrolled students, an increase of 36 student FTEs is a conservative estimate.

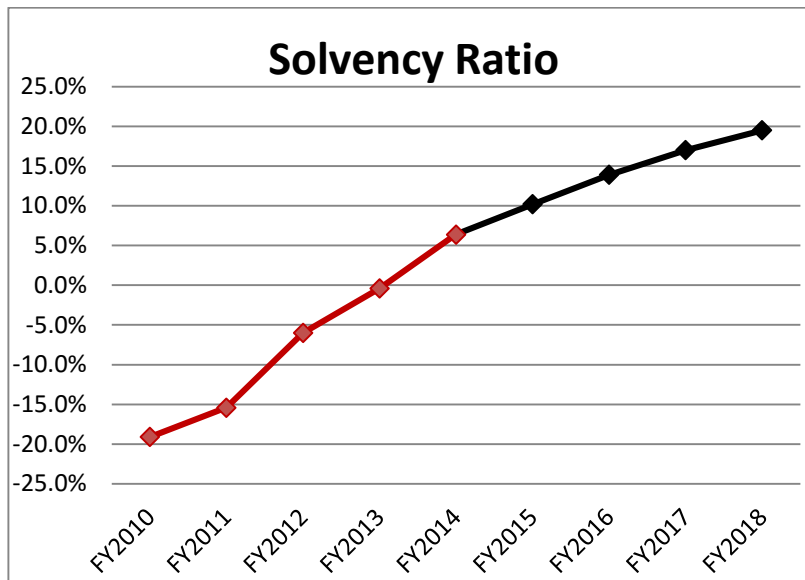
*Management Considerations:* The District partners with the City of Pleasant Hill by employing two school resource officers (SRO) by paying 75% of the cost of the officers. There is some consideration to substitute a campus monitor for one of the SROs in order to be more cost effective while still maintaining a safe learning environment for students. The registrar position at the high school is a 12-month position. There is some consideration to reduce this position to a 10-month position while still meeting the needs of the District regarding student attendance and record keeping.

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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 52% of total expenditures in all budgeted funds. Without expenditures related to outstanding debt, this would be 88% of 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 2017 and 2018. The projected solvency ratio at the end of fiscal year 2017 is 17.0%. For fiscal year 2018 the projected solvency ratio will be 19.5%. The factor bearing most significantly in the improvement of the solvency ratio is the levying of additional property taxes for cash reserves in order to stabilize the District’s composite tax rate.

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 trend showing a sustained and sufficient solvency ratio builds a history of credit worthiness and reduces the cost of borrowing. We can borrow funds at lower interest rates and have more proceeds available for capital projects.

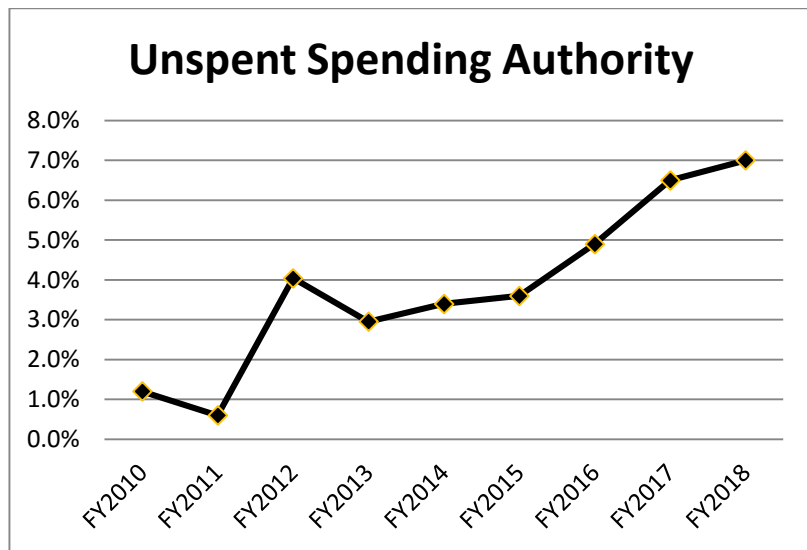
**Unspent Spending Authority:** In any given fiscal year, the District is authorized to expend funds up to its maximum authorized budget. Any spending authority (also referred to as budget authority) not used in the year authorized is carried forward to the next year as unspent spending authority. The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

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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 can 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. Based on SSA of 1.11%, projected increases to wages of 2%, and a slight reduction in certified enrollment, there is a definite pending authority gap for fiscal year 2018. It is important that the District addresses this gap immediately by either reducing expenditures or increasing revenues.

The graph to the right shows the history of the District's unspent spending authority ratio and projections for fiscal year 2017 and 2018. The projected unspent spending authority ratio at the end of fiscal year 2017 is 6.5%. For fiscal year 2018 the projected ratio will increase to 7.0%. The increases over the past have been a direct result of planned reductions and revenue enhancements, leveraging of other funds, and managed spending in the General Fund.



**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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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 2017 compared to our most comparable school districts based on certified enrollment on October 2016. 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 5.51% and overall valuations including TIF increased by 3.90% when compared to the prior year.

| <u>School District</u> | <u>Enrollment</u> | <u>Tax Rate</u> | <u>Dollars</u>       |
|------------------------|-------------------|-----------------|----------------------|
| Ankeny                 | 11,193.3          | \$ 19.77        | \$ 57,754,000        |
| Dubuque                | 10,555.8          | \$ 14.06        | \$ 51,093,000        |
| Waukee                 | 10,027.4          | \$ 16.70        | \$ 59,666,000        |
| Council Bluffs         | 9,256.9           | \$ 16.86        | \$ 35,327,000        |
| West Des Moines        | 8,968.9           | \$ 13.24        | \$ 57,668,000        |
| Linn-Mar               | 7,312.5           | \$ 17.38        | \$ 32,941,000        |
| Johnston               | 6,894.2           | \$ 18.35        | \$ 37,928,000        |
| <b>Southeast Polk</b>  | <b>6,797.2</b>    | <b>\$ 20.32</b> | <b>\$ 31,732,000</b> |
| Marshalltown           | 5,435.2           | \$ 17.97        | \$ 17,529,000        |
| Cedar Falls            | 5,146.8           | \$ 12.77        | \$ 22,573,000        |
| College                | 5,086.6           | \$ 16.06        | \$ 30,411,000        |
| Muscatine              | 5,084.2           | \$ 15.54        | \$ 19,388,000        |

**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 2018 will be \$19.48372 per thousand. This is a reduction of 83.4 cents from the previous year. Over the past three years, the District’s overall tax rate has been reduced by \$2.18 per thousand. As a practical example, if you owned a \$150,000 home in the District, your property taxes would be reduced by \$327 annually if every other non-school district tax component remained the same. This is real savings.

|                       | <u>FY2017</u>  | <u>FY2018</u>       |
|-----------------------|----------------|---------------------|
| General Fund          |                |                     |
| Regular               | \$ 9.27131     | \$ 9.03490          |
| Instructional Support | .46398         | .40982              |
| Dropout Prevention    | 1.10488        | 1.09029             |
| Cash Reserves         | <u>3.39624</u> | <u>2.92068</u>      |
| Total General Fund    | 14.23641       | 13.45569            |
| Management            | 1.03192        | .97803              |
| PPEL                  |                |                     |
| Regular               | .33000         | .33000              |
| Voted                 | .67000         | .67000              |
| Debt Service          | <u>4.04921</u> | <u>4.05000</u>      |
| Total                 | \$ 20.31754    | \$ 19.48372         |
| Decrease in Rate      |                | <b>(\$ 0.83382)</b> |

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 allowed by law. Lastly, over the last three years, the State has backfilled what would have been

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COMMUNITY PARTNERSHIP

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

To address general operating budget concerns, an organization can either reduce costs or generate additional revenue or a combination of both. Public school districts in Iowa are limited to revenues that can be generated as funding is determined by an aid formula and the only fees that can be charged are allowed only by law. Consequently, reducing costs is generally the default for balancing the budget.

Supplemental State Aid (SSA) seems to now be a calculated number based on new revenues less other, non-K-12 education legislative priorities. There's no better way to explain SSA equal to 1.11%. What is more disturbing is that the Governor recommended SSA be set at 2% for fiscal year 2018, but signed the bill for SSA at 1.11% perhaps believing that other funding directed for public schools was forthcoming in other proposals. With revised revenue estimates announced in March, it seems like additional funding may not be plausible.

There are a couple of legislative proposals that could help ease the burden on the General Fund while not providing additional funding. HF 564 allows for flexibility in the allowable use of certain categorical funding. Under this proposal, professional development funds may be used to purchase textbooks, administer assessments, and removes the threshold for implementation of core curriculum. It also allows voluntary preschool funding to be used for programming that may directly or indirectly benefit students. At-risk and drop-out prevention funds may be used for guidance counselors working with at-risk students, alternative high school programming, and programs to address absenteeism, truancy, and frequent tardiness. HF 564 also eliminates the minimum dollar threshold for bus repairs to be paid from PPEL. Currently, any bus repair under \$2,500 is paid with General Fund regular program dollars. HF 565 creates a new "Super Flex" account in which the board can pass an annual resolution to move categorical fund balances into at the end of fiscal year 2018. The purpose is that collectively, carryover categorical fund balances can pay for any purpose allowed for any of the categorical components OR any purpose in the General Fund. HF 565, however, would not benefit school districts until fiscal year 2019. HF 564 and HF 565 do not require additional funding as the funds already exist as balances on school district's books. For Southeast Polk, at the end of fiscal year 2016, there was \$1.3 million in categorical carryover fund balances.

We must continue to invest in services and infrastructure in a prudent manner in order to mitigate costs incurred in the General Fund. This can be done by leveraging other funds like PPEL, Management, and Statewide Penny Funds. The extension of the statewide penny fund is vital to not only fund capital improvement projects but also to lessen the effect on taxpayers should debt need to be issued. The continuance and perhaps enhancement of the PPEL tax levy can also supplement capital improvement projects as well as address concerns with an aging bus fleet, providing technology devices for student instruction, and supplementing the cost of playground equipment or musical instruments. Without the PPEL Fund, these costs would need to be absorbed in the General Fund.

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FINANCIAL OUTLOOK

Finally, with 82% of General Fund dollars being spent on personnel, there was significant legislation passed regarding collective bargaining. Although some items remain permissive topics of discussion during the collective bargaining process, the law only requires that public entities negotiate wages with employee groups. Southeast Polk values its employees. Nothing could illustrate this more than administration working with our certified and classified employee groups and coming to an agreement prior to the new collective bargaining rules being signed into law. Under the direction of the School Board and the guidance of the superintendent this was a priority. In a letter dated February 10, 2017, that was provided to all staff, Superintendent Dr. Dirk Halupnik shared his and the School Board's thoughts given the uncertainty of events in the Iowa Legislature at the time. "One thing that we do know is that you are valued and appreciated. I want to assure you that the Board of Education and I are committed to the success of our students, our staff, and the district. We value the expertise that each of you possess and understand the direct correlation between the quality of our staff and the success of our students."

We are valued employees. We must, however, continue to improve on how we provide services in support of student instruction. As such we must continue to be prudent on the things we purchase and look for cost efficiencies when possible. Although the proposed budget reductions don't directly affect classroom instruction for fiscal year 2018, we may not have that choice in the future.

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 – 2018 BUDGET  
EXECUTIVE SUMMARY

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 judgments. 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. There is consideration for equipment breakdown insurance for copiers/printers, HVAC systems, and technology items. These are maintenance and repair costs that are typically paid for from the General Fund. Equipment breakdown insurance allows school districts to pay a premium from the Management Fund for anticipated repairs and maintenance while avoiding those costs in the General Fund.

**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. HF 230 proposes to extend funding through January 1, 2050, with no changes in use or process. As of this date, HF 230 still sits in the House Ways and Means Committee.

**Physical, Plant, and Equipment Levy (PPEL) Fund:** This fund is supported 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 instruments, security upgrades, property acquisitions, buses, bus repairs greater than \$2,500 and emergency repairs. HF 564 proposes to eliminate the \$2,500 threshold and include any repairs to school buses. As of this proposed budget date, HF 564 has passed the Senate Education Committee and anticipated to see debate on the Senate floor. 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.

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 – 2018 BUDGET  
EXECUTIVE SUMMARY

OTHER FUNDS

**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. General obligation debt payments are anticipated to be reduced by \$2.05 million in fiscal year 2019 and an additional \$1.67 million in fiscal year 2020.

The District has prefunded or advanced funded outstanding general obligation debt in the past. This strategy will continue in order maximize the debt service tax levy limit of \$4.05 and to stabilize the overall district 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 29.2% which is slightly higher than the 27.8% in the prior year. Funds generated in this fund are expended on personnel, food, and other overhead costs attributable to the program.

**Community Service Project:** This fund used to account for the rental of District facilities. This fund was effectively eliminated with a Board approved transfer during fiscal year 2016.

**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

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**ALL FUNDS**

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
SUMMARY ALL FUNDS**

| <b>Revenues</b>                         | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|-----------------------------------------|---------------------------|---------------------------------|---------------------------|
| Property Taxes                          | \$ 28,444,665             | \$ 29,880,000                   | \$ 30,572,497             |
| Utility Replacement Tax                 | 1,815,616                 | 1,855,000                       | 1,742,428                 |
| Income Surtax Tax                       | 1,959,836                 | 2,000,000                       | 2,084,975                 |
| Mobile Home Taxes                       | 28,739                    | 29,100                          | 29,100                    |
| State Foundation Aid                    | 33,976,146                | 36,331,841                      | 35,909,389                |
| Special Education Deficit               | 16,857                    | 25,000                          | 20,000                    |
| AEA Flow Through                        | 2,749,350                 | 2,863,461                       | 3,064,328                 |
| Teacher Quality Act                     | 4,248,470                 | 4,460,628                       | 4,510,758                 |
| Universal 4 Year Old Preschool          | 876,656                   | 919,445                         | 976,276                   |
| Teacher Leadership and Compensation     | 2,074,444                 | 2,174,576                       | 2,197,331                 |
| Other State Sources                     | 1,316,564                 | 1,291,620                       | 1,336,461                 |
| Chapter 1 Grants                        | 489,073                   | 570,000                         | 510,000                   |
| Other Federal Sources                   | 3,707,537                 | 3,765,000                       | 3,826,000                 |
| Tuition/Transportation Fees             | 3,560,014                 | 3,560,000                       | 3,680,000                 |
| Earnings on Investments                 | 102,529                   | 245,400                         | 348,000                   |
| Student Activities                      | 1,018,690                 | 1,001,300                       | 1,001,300                 |
| Nutrition Program Sales                 | 2,393,678                 | 2,510,000                       | 2,560,000                 |
| Sales and Use Tax                       | 6,332,867                 | 6,510,000                       | 6,585,000                 |
| Student-Related Fees                    | 392,414                   | 377,000                         | 380,000                   |
| Other Revenue from Local Sources        | 1,277,480                 | 1,316,500                       | 1,521,500                 |
| Other Financing Sources                 | -                         | 747,323                         | 21,437,562                |
| General Long-Term Debt Proceeds         | 22,246,226                | -                               | -                         |
| Proceeds from Fixed Asset Disposition   | 7,041                     | 5,000                           | 5,000                     |
| Transfers In                            | 26,904,956                | 5,464,837                       | 26,513,350                |
| <b>Total Revenues</b>                   | <b>145,939,848</b>        | <b>107,903,031</b>              | <b>150,811,255</b>        |
| <b>Expenditures</b>                     |                           |                                 |                           |
| Instruction                             | 48,344,021                | 50,135,000                      | 51,081,000                |
| Student Support Services                | 2,825,083                 | 2,980,000                       | 3,040,000                 |
| Instructional Staff Support             | 3,467,816                 | 3,666,800                       | 3,788,000                 |
| General Administration                  | 1,222,027                 | 1,158,500                       | 985,000                   |
| Building Administration                 | 4,196,588                 | 4,425,000                       | 4,819,000                 |
| Business and Central Administration     | 3,555,877                 | 3,636,000                       | 3,951,000                 |
| Plant Operation & Maintenance           | 6,357,061                 | 6,143,000                       | 6,023,000                 |
| Student Transportation                  | 3,652,466                 | 3,599,500                       | 3,560,500                 |
| Non-Instructional Expenditures          | 3,858,053                 | 4,244,500                       | 4,366,500                 |
| Facilities Acquisition and Construction | 5,395,881                 | 2,550,000                       | 1,642,500                 |
| Debt Service                            | 12,326,254                | 13,117,323                      | 33,279,320                |
| Other Financing Uses                    | 10,567,375                | 3,500                           | 3,500                     |
| AEA Support                             | 2,749,350                 | 2,863,461                       | 3,064,328                 |
| Transfers Out                           | 26,904,787                | 5,463,157                       | 26,370,320                |
| <b>Total Expenditures</b>               | <b>135,422,639</b>        | <b>103,985,741</b>              | <b>145,973,968</b>        |
| Excess of Revenues over Expenditures    | 10,517,209                | 3,917,290                       | 4,837,287                 |
| Beginning Fund Balance                  | 36,879,384                | 47,396,593                      | 51,313,883                |
| <b>Ending Fund Balance</b>              | <b>\$ 47,396,593</b>      | <b>\$ 51,313,883</b>            | <b>\$ 56,151,170</b>      |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
SUMMARY ALL FUNDS**

**FISCAL YEAR 2018 BUDGET**

|                                         | SPECIAL REVENUE      |                     |                   | CAPITAL PROJECTS    |                   | DEBT SERVICE         | ENTERPRISE          |                   |                   | TOTAL                |
|-----------------------------------------|----------------------|---------------------|-------------------|---------------------|-------------------|----------------------|---------------------|-------------------|-------------------|----------------------|
|                                         | GENERAL              | MANAGEMENT          | ACTIVITY          | STATEWIDE PENNY     | PEEL              |                      | FOOD & NUTRITION    | COMMUNITY SERVICE | SCHOOL STORE      |                      |
| <b>Revenues</b>                         |                      |                     |                   |                     |                   |                      |                     |                   |                   |                      |
| Property Taxes                          | \$ 19,605,689        | \$ 1,696,081        | \$ -              | \$ -                | \$ 1,835,787      | \$ 7,434,940         | \$ -                | \$ -              | \$ -              | \$ 30,572,497        |
| Utility Replacement Tax                 | 1,191,374            | 103,919             | -                 | -                   | 88,540            | 358,595              | -                   | -                 | -                 | 1,742,428            |
| Income Surtax Tax                       | 2,084,975            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 2,084,975            |
| Mobile Home Taxes                       | 20,000               | 1,600               | -                 | -                   | 1,500             | 6,000                | -                   | -                 | -                 | 29,100               |
| State Foundation Aid                    | 35,909,389           | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 35,909,389           |
| Special Education Deficit               | 20,000               | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 20,000               |
| AEA Flow Through                        | 3,064,328            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 3,064,328            |
| 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                     | 977,630              | 60,997              | -                 | -                   | 52,937            | 214,397              | 30,500              | -                 | -                 | 1,336,461            |
| Chapter 1 Grants                        | 510,000              | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 510,000              |
| Other Federal Sources                   | 2,123,000            | -                   | -                 | -                   | -                 | -                    | 1,703,000           | -                 | -                 | 3,826,000            |
| Tuition/Transportation Fees             | 3,680,000            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 3,680,000            |
| Earnings on Investments                 | 110,000              | 10,000              | 4,500             | 175,000             | 4,000             | 33,000               | 9,000               | -                 | 2,500             | 348,000              |
| Student Activities                      | 50,000               | -                   | 950,000           | -                   | -                 | -                    | -                   | -                 | 1,300             | 1,001,300            |
| Nutrition Program Sales                 | -                    | -                   | -                 | -                   | -                 | -                    | 2,560,000           | -                 | -                 | 2,560,000            |
| Sales and Use Tax                       | -                    | -                   | -                 | 6,585,000           | -                 | -                    | -                   | -                 | -                 | 6,585,000            |
| Student-Related Fees                    | 380,000              | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 380,000              |
| Other Revenue from Local Sources        | 710,000              | -                   | 240,000           | 250,000             | -                 | -                    | 1,500               | -                 | 320,000           | 1,521,500            |
| Revenue from Intermediary Sources       | -                    | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | -                    |
| Other Financing Sources                 | -                    | -                   | -                 | 21,437,562          | -                 | -                    | -                   | -                 | -                 | 21,437,562           |
| General Long-Term Debt Proceeds         | -                    | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | -                    |
| Proceeds from Fixed Asset Disposition   | 5,000                | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 5,000                |
| Transfers In                            | -                    | -                   | -                 | -                   | -                 | 26,513,350           | -                   | -                 | -                 | 26,513,350           |
| <b>Total Revenues</b>                   | <b>78,125,750</b>    | <b>1,872,597</b>    | <b>1,194,500</b>  | <b>28,447,562</b>   | <b>1,982,764</b>  | <b>34,560,282</b>    | <b>4,304,000</b>    | <b>-</b>          | <b>323,800</b>    | <b>150,811,255</b>   |
| <b>Expenditures</b>                     |                      |                     |                   |                     |                   |                      |                     |                   |                   |                      |
| Instruction                             | 49,120,000           | 566,000             | 1,100,000         | -                   | 50,000            | -                    | -                   | -                 | 245,000           | 51,081,000           |
| Student Support Services                | 2,960,000            | 80,000              | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 3,040,000            |
| Instructional Staff Support             | 3,670,000            | 56,000              | 4,000             | -                   | 50,000            | -                    | -                   | -                 | 8,000             | 3,788,000            |
| General Administration                  | 925,000              | 58,000              | 2,000             | -                   | -                 | -                    | -                   | -                 | -                 | 985,000              |
| Building Administration                 | 4,340,000            | 479,000             | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 4,819,000            |
| Business and Central Administration     | 2,730,000            | 130,000             | 5,000             | -                   | 1,080,000         | -                    | 5,000               | -                 | 1,000             | 3,951,000            |
| Plant Operation & Maintenance           | 5,575,000            | 350,000             | 8,000             | -                   | 75,000            | -                    | 15,000              | -                 | -                 | 6,023,000            |
| Student Transportation                  | 3,015,000            | 36,000              | 15,500            | -                   | 485,000           | -                    | -                   | -                 | 9,000             | 3,560,500            |
| Non-Instructional Expenditures          | -                    | 37,000              | 500               | -                   | -                 | -                    | 4,305,000           | -                 | 24,000            | 4,366,500            |
| Facilities Acquisition and Construction | -                    | -                   | -                 | 1,242,500           | 400,000           | -                    | -                   | -                 | -                 | 1,642,500            |
| Debt Service                            | -                    | -                   | -                 | -                   | -                 | 33,279,320           | -                   | -                 | -                 | 33,279,320           |
| Other Financing Uses                    | -                    | -                   | -                 | -                   | -                 | 3,500                | -                   | -                 | -                 | 3,500                |
| AEA Support                             | 3,064,328            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 3,064,328            |
| Transfers Out                           | -                    | -                   | -                 | 26,291,820          | 78,500            | -                    | -                   | -                 | -                 | 26,370,320           |
| <b>Total Expenditures</b>               | <b>75,399,328</b>    | <b>1,792,000</b>    | <b>1,135,000</b>  | <b>27,534,320</b>   | <b>2,218,500</b>  | <b>33,282,820</b>    | <b>4,325,000</b>    | <b>-</b>          | <b>287,000</b>    | <b>145,973,968</b>   |
| Excess of Revenues over Expenditures    | 2,726,422            | 80,597              | 59,500            | 913,242             | (235,736)         | 1,277,462            | (21,000)            | -                 | 36,800            | 4,837,287            |
| Beginning Fund Balance                  | 15,081,270           | 1,893,376           | 561,490           | 4,528,852           | 980,042           | 26,766,822           | 1,096,097           | -                 | 405,934           | 51,313,883           |
| <b>Ending Fund Balance</b>              | <b>\$ 17,807,692</b> | <b>\$ 1,973,973</b> | <b>\$ 620,990</b> | <b>\$ 5,442,094</b> | <b>\$ 744,306</b> | <b>\$ 28,044,284</b> | <b>\$ 1,075,097</b> | <b>\$ -</b>       | <b>\$ 442,734</b> | <b>\$ 56,151,170</b> |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
SUMMARY ALL FUNDS**

**FISCAL YEAR 2017 RE-ESTIMATED BUDGET**

|                                         | SPECIAL REVENUE      |                     | CAPITAL PROJECTS  |                     | DEBT SERVICE      | ENTERPRISE           |                     |                   | TOTAL             |                      |
|-----------------------------------------|----------------------|---------------------|-------------------|---------------------|-------------------|----------------------|---------------------|-------------------|-------------------|----------------------|
|                                         | GENERAL              | MANAGEMENT          | ACTIVITY          | STATEWIDE PENNY     |                   | PEPEL                | FOOD & NUTRITION    | COMMUNITY SERVICE |                   | SCHOOL STORE         |
| <b>Revenues</b>                         |                      |                     |                   |                     |                   |                      |                     |                   |                   |                      |
| Property Taxes                          | \$ 19,600,000        | \$ 1,400,000        | \$ -              | \$ -                | \$ 1,750,000      | \$ 7,130,000         | \$ -                | \$ -              | \$ -              | \$ 29,880,000        |
| Utility Replacement Tax                 | 1,300,000            | 94,000              | -                 | -                   | 91,000            | 370,000              | -                   | -                 | -                 | 1,855,000            |
| Income Surtax Tax                       | 2,000,000            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 2,000,000            |
| Mobile Home Taxes                       | 20,000               | 1,600               | -                 | -                   | 1,500             | 6,000                | -                   | -                 | -                 | 29,100               |
| State Foundation Aid                    | 36,331,841           | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 36,331,841           |
| Special Education Deficit               | 25,000               | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 25,000               |
| AEA Flow Through                        | 2,863,461            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 2,863,461            |
| 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                     | 936,120              | 57,000              | -                 | -                   | 53,000            | 215,000              | 30,500              | -                 | -                 | 1,291,620            |
| Chapter 1 Grants                        | 570,000              | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 570,000              |
| Other Federal Sources                   | 2,095,000            | -                   | -                 | -                   | -                 | -                    | 1,670,000           | -                 | -                 | 3,765,000            |
| Tuition/Transportation Fees             | 3,560,000            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 3,560,000            |
| Earnings on Investments                 | 45,000               | 4,200               | 2,700             | 162,000             | 2,000             | 21,000               | 6,750               | -                 | 1,750             | 245,400              |
| Student Activities                      | 50,000               | -                   | 950,000           | -                   | -                 | -                    | -                   | -                 | 1,300             | 1,001,300            |
| Nutrition Program Sales                 | -                    | -                   | -                 | -                   | -                 | -                    | 2,510,000           | -                 | -                 | 2,510,000            |
| Sales and Use Tax                       | -                    | -                   | -                 | 6,510,000           | -                 | -                    | -                   | -                 | -                 | 6,510,000            |
| Student-Related Fees                    | 377,000              | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 377,000              |
| Other Revenue from Local Sources        | 755,000              | -                   | 240,000           | -                   | -                 | -                    | 1,500               | -                 | 320,000           | 1,316,500            |
| Revenue from Intermediary Sources       | -                    | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | -                    |
| Other Financing Sources                 | -                    | -                   | -                 | 747,323             | -                 | -                    | -                   | -                 | -                 | 747,323              |
| General Long-Term Debt Proceeds         | -                    | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | -                    |
| Proceeds from Fixed Asset Disposition   | 5,000                | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 5,000                |
| Transfers In                            | -                    | -                   | -                 | -                   | -                 | 5,464,837            | -                   | -                 | -                 | 5,464,837            |
| <b>Total Revenues</b>                   | <b>78,088,071</b>    | <b>1,556,800</b>    | <b>1,192,700</b>  | <b>7,419,323</b>    | <b>1,897,500</b>  | <b>13,206,837</b>    | <b>4,218,750</b>    | <b>-</b>          | <b>323,050</b>    | <b>107,903,031</b>   |
| <b>Expenditures</b>                     |                      |                     |                   |                     |                   |                      |                     |                   |                   |                      |
| Instruction                             | 48,200,000           | 540,000             | 1,100,000         | -                   | 50,000            | -                    | -                   | -                 | 245,000           | 50,135,000           |
| Student Support Services                | 2,900,000            | 80,000              | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 2,980,000            |
| Instructional Staff Support             | 3,600,000            | 55,000              | 3,800             | -                   | -                 | -                    | -                   | -                 | 8,000             | 3,666,800            |
| General Administration                  | 1,100,000            | 57,000              | 1,500             | -                   | -                 | -                    | -                   | -                 | -                 | 1,158,500            |
| Building Administration                 | 4,250,000            | 175,000             | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 4,425,000            |
| Business and Central Administration     | 2,700,000            | 125,000             | 5,000             | -                   | 800,000           | -                    | 5,000               | -                 | 1,000             | 3,636,000            |
| Plant Operation & Maintenance           | 5,600,000            | 330,000             | 8,000             | -                   | 190,000           | -                    | 15,000              | -                 | -                 | 6,143,000            |
| Student Transportation                  | 3,100,000            | 35,000              | 15,500            | -                   | 440,000           | -                    | -                   | -                 | 9,000             | 3,599,500            |
| Non-Instructional Expenditures          | -                    | 20,000              | 500               | -                   | -                 | -                    | 4,200,000           | -                 | 24,000            | 4,244,500            |
| Facilities Acquisition and Construction | -                    | -                   | -                 | 2,150,000           | 400,000           | -                    | -                   | -                 | -                 | 2,550,000            |
| Debt Service                            | -                    | -                   | -                 | -                   | -                 | 13,117,323           | -                   | -                 | -                 | 13,117,323           |
| Other Financing Uses                    | -                    | -                   | -                 | -                   | -                 | 3,500                | -                   | -                 | -                 | 3,500                |
| AEA Support                             | 2,863,461            | -                   | -                 | -                   | -                 | -                    | -                   | -                 | -                 | 2,863,461            |
| Transfers Out                           | -                    | -                   | -                 | 5,241,627           | 221,530           | -                    | -                   | -                 | -                 | 5,463,157            |
| <b>Total Expenditures</b>               | <b>74,313,461</b>    | <b>1,417,000</b>    | <b>1,134,300</b>  | <b>7,391,627</b>    | <b>2,101,530</b>  | <b>13,120,823</b>    | <b>4,220,000</b>    | <b>-</b>          | <b>287,000</b>    | <b>103,985,741</b>   |
| Excess of Revenues over Expenditures    | 3,774,610            | 139,800             | 58,400            | 27,696              | (204,030)         | 86,014               | (1,250)             | -                 | 36,050            | 3,917,290            |
| Beginning Fund Balance                  | 11,306,660           | 1,753,576           | 503,090           | 4,501,156           | 1,184,072         | 26,680,808           | 1,097,347           | -                 | 369,884           | 47,396,593           |
| <b>Ending Fund Balance</b>              | <b>\$ 15,081,270</b> | <b>\$ 1,893,376</b> | <b>\$ 561,490</b> | <b>\$ 4,528,852</b> | <b>\$ 980,042</b> | <b>\$ 26,766,822</b> | <b>\$ 1,096,097</b> | <b>\$ -</b>       | <b>\$ 405,934</b> | <b>\$ 51,313,883</b> |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
SUMMARY ALL FUNDS**

**FISCAL YEAR 2016 ACTUAL**

|                                         | SPECIAL REVENUE      |                     | CAPITAL PROJECTS  |                     | DEBT SERVICE        | ENTERPRISE           |                     |                   | TOTAL             |                      |
|-----------------------------------------|----------------------|---------------------|-------------------|---------------------|---------------------|----------------------|---------------------|-------------------|-------------------|----------------------|
|                                         | GENERAL              | MANAGEMENT          | ACTIVITY          | STATEWIDE PENNY     |                     | PEPEL                | FOOD & NUTRITION    | COMMUNITY SERVICE |                   | SCHOOL STORE         |
| <b>Revenues</b>                         |                      |                     |                   |                     |                     |                      |                     |                   |                   |                      |
| Property Taxes                          | \$ 18,747,665        | \$ 1,527,553        | \$ -              | \$ -                | \$ 1,633,976        | \$ 6,535,471         | \$ -                | \$ -              | \$ -              | \$ 28,444,665        |
| Utility Replacement Tax                 | 1,256,330            | 107,921             | -                 | -                   | 90,278              | 361,087              | -                   | -                 | -                 | 1,815,616            |
| Income Surtax Tax                       | 1,959,836            | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 1,959,836            |
| Mobile Home Taxes                       | 19,903               | 1,708               | -                 | -                   | 1,427               | 5,701                | -                   | -                 | -                 | 28,739               |
| State Foundation Aid                    | 33,976,146           | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 33,976,146           |
| Special Education Deficit               | 16,857               | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 16,857               |
| 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                     | 985,210              | 58,071              | -                 | -                   | 48,592              | 194,356              | 30,335              | -                 | -                 | 1,316,564            |
| Chapter 1 Grants                        | 489,073              | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 489,073              |
| Other Federal Sources                   | 2,037,608            | -                   | -                 | -                   | -                   | -                    | 1,669,929           | -                 | -                 | 3,707,537            |
| Tuition/Transportation Fees             | 3,560,014            | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 3,560,014            |
| Earnings on Investments                 | 41,265               | 3,965               | 1,908             | 14,760              | 2,599               | 32,086               | 4,435               | 322               | 1,189             | 102,529              |
| Student Activities                      | 45,389               | -                   | 971,998           | -                   | -                   | -                    | -                   | -                 | 1,303             | 1,018,690            |
| Nutrition Program Sales                 | -                    | -                   | -                 | -                   | -                   | -                    | 2,393,678           | -                 | -                 | 2,393,678            |
| Sales and Use Tax                       | -                    | -                   | -                 | 6,332,867           | -                   | -                    | -                   | -                 | -                 | 6,332,867            |
| Student-Related Fees                    | 392,414              | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 392,414              |
| Other Revenue from Local Sources        | 765,307              | -                   | 213,365           | -                   | -                   | -                    | 3,076               | -                 | 295,732           | 1,277,480            |
| Revenue from Intermediary Sources       | -                    | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | -                    |
| Other Financing Sources                 | -                    | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | -                    |
| General Long-Term Debt Proceeds         | -                    | -                   | -                 | 22,246,226          | -                   | -                    | -                   | -                 | -                 | 22,246,226           |
| Proceeds from Fixed Asset Disposition   | 7,041                | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 7,041                |
| Transfers In                            | 199,614              | -                   | -                 | -                   | -                   | 26,705,342           | -                   | -                 | -                 | 26,904,956           |
| <b>Total Revenues</b>                   | <b>74,448,592</b>    | <b>1,699,218</b>    | <b>1,187,271</b>  | <b>28,593,853</b>   | <b>1,776,872</b>    | <b>33,834,043</b>    | <b>4,101,453</b>    | <b>322</b>        | <b>298,224</b>    | <b>145,939,848</b>   |
| <b>Expenditures</b>                     |                      |                     |                   |                     |                     |                      |                     |                   |                   |                      |
| Instruction                             | 46,402,346           | 579,568             | 1,087,997         | -                   | 35,025              | -                    | -                   | -                 | 239,085           | 48,344,021           |
| Student Support Services                | 2,740,307            | 84,776              | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 2,825,083            |
| Instructional Staff Support             | 3,388,551            | 61,490              | 109               | -                   | 10,000              | -                    | -                   | -                 | 7,666             | 3,467,816            |
| General Administration                  | 1,164,258            | 56,908              | 861               | -                   | -                   | -                    | -                   | -                 | -                 | 1,222,027            |
| Building Administration                 | 4,026,222            | 170,366             | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 4,196,588            |
| Business and Central Administration     | 2,928,057            | 111,029             | 4,810             | -                   | 509,000             | -                    | 2,013               | -                 | 968               | 3,555,877            |
| Plant Operation & Maintenance           | 5,805,802            | 336,001             | 7,528             | -                   | 192,654             | -                    | 15,000              | 76                | -                 | 6,357,061            |
| Student Transportation                  | 3,165,896            | 33,287              | 15,536            | -                   | 428,798             | -                    | -                   | -                 | 8,949             | 3,652,466            |
| Non-Instructional Expenditures          | -                    | 19,345              | 500               | -                   | -                   | -                    | 3,813,415           | -                 | 24,793            | 3,858,053            |
| Facilities Acquisition and Construction | -                    | -                   | -                 | 5,192,559           | 203,322             | -                    | -                   | -                 | -                 | 5,395,881            |
| Debt Service                            | -                    | -                   | -                 | 362,089             | -                   | 11,964,165           | -                   | -                 | -                 | 12,326,254           |
| Other Financing Uses                    | -                    | -                   | -                 | -                   | -                   | 10,567,375           | -                   | -                 | -                 | 10,567,375           |
| AEA Support                             | 2,749,350            | -                   | -                 | -                   | -                   | -                    | -                   | -                 | -                 | 2,749,350            |
| Transfers Out                           | -                    | -                   | -                 | 26,435,632          | 269,710             | -                    | -                   | 199,445           | -                 | 26,904,787           |
| <b>Total Expenditures</b>               | <b>72,370,789</b>    | <b>1,452,770</b>    | <b>1,117,341</b>  | <b>31,990,280</b>   | <b>1,648,509</b>    | <b>22,531,540</b>    | <b>3,830,428</b>    | <b>199,521</b>    | <b>281,461</b>    | <b>135,422,639</b>   |
| Excess of Revenues over Expenditures    | 2,077,803            | 246,448             | 69,930            | (3,396,427)         | 128,363             | 11,302,503           | 271,025             | (199,199)         | 16,763            | 10,517,209           |
| 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           |
| <b>Ending Fund Balance</b>              | <b>\$ 11,306,660</b> | <b>\$ 1,753,576</b> | <b>\$ 503,090</b> | <b>\$ 4,501,156</b> | <b>\$ 1,184,072</b> | <b>\$ 26,680,808</b> | <b>\$ 1,097,347</b> | <b>\$ -</b>       | <b>\$ 369,884</b> | <b>\$ 47,396,593</b> |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
PROPERTY TAX RATES**

|                                    | FY 2015<br><u>Per Final Aid and Levy</u> |                 | FY 2016<br><u>Per Final Aid and Levy</u> |                 | FY 2017<br><u>Per Final Aid and Levy</u> |                 | FY 2018<br><u>Per PRELIMINARY Aid and Levy</u> |                     |
|------------------------------------|------------------------------------------|-----------------|------------------------------------------|-----------------|------------------------------------------|-----------------|------------------------------------------------|---------------------|
|                                    | Actual                                   | % Change        | Actual                                   | % Change        | Actual                                   | % Change        | Actual                                         | % Change            |
| Regular Valuation (with Utilities) | \$ 1,311,790,182                         | 1.47%           | \$ 1,370,628,514                         | 4.49%           | \$ 1,453,602,626                         | 6.05%           | \$ 1,533,697,805                               | 5.51%               |
| TIF Valuation                      | 366,203,879                              | 0.93%           | 356,538,987                              | -2.64%          | 398,423,901                              | 11.75%          | 390,629,466                                    | -1.96%              |
| Regular and TIF Valuation          | \$ 1,677,994,061                         | 1.35%           | \$ 1,727,167,501                         | 2.93%           | \$ 1,852,026,527                         | 7.23%           | \$ 1,924,327,271                               | 3.90%               |
|                                    | <b>Dollars</b>                           | <b>Tax Rate</b> | <b>Dollars</b>                           | <b>Tax Rate</b> | <b>Dollars</b>                           | <b>Tax Rate</b> | <b>Dollars</b>                                 | <b>Tax Rate</b>     |
| General                            |                                          |                 |                                          |                 |                                          |                 |                                                |                     |
| Regular Program                    | \$ 12,589,891                            | \$ 9.59748      | \$ 13,018,334                            | \$ 9.49807      | \$ 13,476,800                            | \$ 9.27131      | \$ 13,856,811                                  | \$ 9.03490          |
| Instructional Support              | 855,459                                  | 0.50981         | 939,873                                  | 0.54417         | 859,305                                  | 0.46398         | 788,637                                        | 0.40982             |
| Dropout Prevention                 | 1,509,229                                | 1.15051         | 1,463,156                                | 1.06751         | 1,606,051                                | 1.10488         | 1,672,174                                      | 1.09029             |
| Cash Reserve                       | 5,442,821                                | 4.14916         | 4,592,560                                | 3.35070         | 4,936,792                                | 3.39624         | 4,479,441                                      | 2.92068             |
| Total General                      | 20,397,400                               | 15.40696        | 20,013,923                               | 14.46045        | 20,878,948                               | 14.23641        | 20,797,063                                     | 13.45569            |
| Management                         | 1,638,500                                | 1.24906         | 1,638,504                                | 1.19544         | 1,500,000                                | 1.03192         | 1,500,000                                      | 0.97803             |
| PPEL                               |                                          |                 |                                          |                 |                                          |                 |                                                |                     |
| Regular                            | 553,738                                  | 0.33000         | 569,965                                  | 0.33000         | 611,169                                  | 0.33000         | 635,028                                        | 0.33000             |
| Voted                              | 1,124,256                                | 0.67000         | 1,157,202                                | 0.67000         | 1,240,858                                | 0.67000         | 1,289,299                                      | 0.67000             |
| Total PPEL                         | 1,677,994                                | 1.00000         | 1,727,167                                | 1.00000         | 1,852,027                                | 1.00000         | 1,924,327                                      | 1.00000             |
| Debt Service                       | 6,716,405                                | 4.00264         | 6,908,221                                | 3.99974         | 7,499,250                                | 4.04921         | 7,793,535                                      | 4.05000             |
| Total                              | \$ 30,430,299                            | \$ 21.65866     | \$ 30,287,815                            | \$ 20.65563     | \$ 31,730,225                            | \$ 20.31754     | \$ 32,014,925                                  | \$ <b>19.48372</b>  |
|                                    | <i>No Change</i>                         | \$ -            | <i>Decrease</i>                          | \$ (1.00303)    | <i>Decrease</i>                          | \$ (0.33809)    | <i>Decrease</i>                                | \$ <b>(0.83382)</b> |

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.





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# GENERAL FUND

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
GENERAL FUND SUMMARY**

|                                       | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|---------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                       |                           |                                 |                           |
| Property Taxes                        | \$ 18,747,665             | \$ 19,600,000                   | \$ 19,605,689             |
| Utility Replacement Tax               | 1,256,330                 | 1,300,000                       | 1,191,374                 |
| Income Surtax Tax                     | 1,959,836                 | 2,000,000                       | 2,084,975                 |
| Mobile Home Tax                       | 19,903                    | 20,000                          | 20,000                    |
| State Foundation Aid                  | 33,976,146                | 36,331,841                      | 35,909,389                |
| Special Education Deficit             | 16,857                    | 25,000                          | 20,000                    |
| AEA Flow Through                      | 2,749,350                 | 2,863,461                       | 3,064,328                 |
| Teacher Quality Act:                  |                           |                                 |                           |
| Teacher Salary Supplement             | 3,460,569                 | 3,632,749                       | 3,673,275                 |
| Teacher Quality PD                    | 396,405                   | 416,048                         | 420,611                   |
| Early Intervention Supplement         | 391,496                   | 411,831                         | 416,872                   |
| Universal 4 Year Old Preschool        | 876,656                   | 919,445                         | 976,276                   |
| Teacher Leadership and Compensation   | 2,074,444                 | 2,174,576                       | 2,197,331                 |
| Other State Sources                   | 985,210                   | 936,120                         | 977,630                   |
| Chapter 1 Grants                      | 489,073                   | 570,000                         | 510,000                   |
| Other Federal Sources                 | 2,037,608                 | 2,095,000                       | 2,123,000                 |
| Open Enrollment / Tuition In          | 3,366,234                 | 3,380,000                       | 3,500,000                 |
| Transportation                        | 193,780                   | 180,000                         | 180,000                   |
| Student Bus Fees                      | 76,899                    | 70,000                          | 70,000                    |
| Student Parking                       | 39,926                    | 37,000                          | 35,000                    |
| Textbook Fees                         | 275,589                   | 270,000                         | 275,000                   |
| Earnings on Investments               | 41,265                    | 45,000                          | 110,000                   |
| Student Activities                    | 45,389                    | 50,000                          | 50,000                    |
| Other Revenue from Local Sources      | 765,307                   | 755,000                         | 710,000                   |
| Proceeds from Fixed Asset Disposition | 7,041                     | 5,000                           | 5,000                     |
| Transfers In                          | 199,614                   | -                               | -                         |
| <b>Total Revenues</b>                 | <b>74,448,592</b>         | <b>78,088,071</b>               | <b>78,125,750</b>         |
| <b>Expenditures</b>                   |                           |                                 |                           |
| Instruction                           | 46,402,346                | 48,200,000                      | 49,120,000                |
| Student Support Services              | 2,740,307                 | 2,900,000                       | 2,960,000                 |
| Instructional Staff Support           | 3,388,551                 | 3,600,000                       | 3,670,000                 |
| General Administration                | 1,164,258                 | 1,100,000                       | 925,000                   |
| Building Administration               | 4,026,222                 | 4,250,000                       | 4,340,000                 |
| Business and Central Administration   | 2,928,057                 | 2,700,000                       | 2,730,000                 |
| Plant Operation & Maintenance         | 5,805,802                 | 5,600,000                       | 5,575,000                 |
| Student Transportation                | 3,165,896                 | 3,100,000                       | 3,015,000                 |
| AEA Support                           | 2,749,350                 | 2,863,461                       | 3,064,328                 |
| <b>Total Expenditures</b>             | <b>72,370,789</b>         | <b>74,313,461</b>               | <b>75,399,328</b>         |
| Excess of Revenues over Expenditures  | 2,077,803                 | 3,774,610                       | 2,726,422                 |
| Beginning Fund Balance                | 9,228,857                 | 11,306,660                      | 15,081,270                |
| <b>Ending Fund Balance</b>            | <b>\$ 11,306,660</b>      | <b>\$ 15,081,270</b>            | <b>\$ 17,807,692</b>      |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
GENERAL FUND - LOCAL REVENUE SOURCES**

| <u>Revenue Source</u>                  | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|----------------------------------------|---------------------------|---------------------------------|---------------------------|
| Property Taxes                         | \$ 18,747,665             | \$ 19,600,000                   | \$ 19,605,689             |
| Utility Replacement Tax                | 1,256,330                 | 1,300,000                       | 1,191,374                 |
| Income Surtax Tax                      | 1,959,836                 | 2,000,000                       | 2,084,975                 |
| Mobile Home Tax                        | 19,903                    | 20,000                          | 20,000                    |
| Tuition:                               |                           |                                 |                           |
| Regular Program - Individuals          | 1,625                     | -                               | -                         |
| Special Education                      | 1,324,660                 | 1,480,000                       | 1,500,000                 |
| Open Enrollment                        | 2,039,949                 | 1,900,000                       | 2,000,000                 |
| Transportation                         | 193,780                   | 180,000                         | 180,000                   |
| Student Bus Fees                       | 76,899                    | 70,000                          | 70,000                    |
| Student Parking                        | 39,926                    | 37,000                          | 35,000                    |
| Investment Income                      | 41,265                    | 45,000                          | 110,000                   |
| Textbook Fees                          | 275,589                   | 270,000                         | 275,000                   |
| Rental Fees                            | 160,322                   | 160,000                         | 160,000                   |
| Student Activities                     | 45,389                    | 50,000                          | 50,000                    |
| Contributions and Donations            | 295,785                   | 325,000                         | 325,000                   |
| Refund of Prior Year Expenditures      | 131,374                   | 110,000                         | 50,000                    |
| Miscellaneous                          | 177,826                   | 160,000                         | 175,000                   |
| Proceeds From Fixed Assets Disposition | 7,041                     | 5,000                           | 5,000                     |
| Transfers In                           | 199,614                   | -                               | -                         |
| <b>Total Revenues</b>                  | <b>\$ 26,994,778</b>      | <b>\$ 27,712,000</b>            | <b>\$ 27,837,038</b>      |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
GENERAL FUND - STATE REVENUE SOURCES**

| <u>Revenue Source</u>                     | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|-------------------------------------------|---------------------------|---------------------------------|---------------------------|
| State Foundation Aid                      | \$ 33,976,146             | \$ 36,331,841                   | \$ 35,909,389             |
| Special Education Deficit                 | 16,857                    | 25,000                          | 20,000                    |
| Teacher Quality Act:                      |                           |                                 |                           |
| Teacher Salary Supplement                 | 3,460,569                 | 3,632,749                       | 3,673,275                 |
| Iowa Core Curriculum PD                   | 118,226                   | 124,815                         | 126,183                   |
| Professional Development Supplement       | 278,179                   | 291,233                         | 294,428                   |
| Early Intervention Supplement             | 391,496                   | 411,831                         | 416,872                   |
| Universal 4 Year Old Preschool            | 876,656                   | 919,445                         | 976,276                   |
| Teacher Leadership and Compensation Grant | 2,074,444                 | 2,174,576                       | 2,197,331                 |
| Shelter Care Foster Care Aid              | 8,630                     | -                               | -                         |
| Commercial & Industrial Replacement       | 669,729                   | 641,740                         | 678,030                   |
| AEA Flow Through                          | 2,749,350                 | 2,863,461                       | 3,064,328                 |
| Beg Mentoring Program                     | 28,558                    | 20,280                          | 20,500                    |
| Vocational Aid                            | 31,043                    | 32,000                          | 32,000                    |
| Non-Public School Transportation Aid      | 78,816                    | 75,000                          | 80,000                    |
| Early Childhood Empowerment               | 62,499                    | 62,500                          | 62,500                    |
| Early Childhood Home Literacy             | 26,501                    | 23,500                          | 23,500                    |
| Successful Early Readers                  | 67,103                    | 68,300                          | 68,300                    |
| STEM Scale-Up                             | 3,820                     | 4,000                           | 4,000                     |
| Reap Education                            | 2,230                     | 2,500                           | 2,500                     |
| Military Credit                           | 6,281                     | 6,300                           | 6,300                     |
| <b>Total Revenues</b>                     | <b>\$ 44,927,133</b>      | <b>\$ 47,711,071</b>            | <b>\$ 47,655,712</b>      |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
GENERAL FUND - FEDERAL REVENUE SOURCES**

| <u>Revenue Source</u>             | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|-----------------------------------|---------------------------|---------------------------------|---------------------------|
| Title I                           | \$ 489,073                | \$ 570,000                      | \$ 510,000                |
| Title II Part A                   | 86,494                    | 89,500                          | 90,000                    |
| Special Education IDEA Part B     | 335,604                   | 312,000                         | 320,000                   |
| Special Education High Cost Claim | 21,866                    | 30,000                          | 30,000                    |
| Advanced Placement                | 2,508                     | -                               | -                         |
| Carl D. Perkins                   | 43,045                    | 50,000                          | 50,000                    |
| Education for Homeless            | -                         | -                               | -                         |
| Medicaid Direct Billing           | 1,521,284                 | 1,600,000                       | 1,600,000                 |
| Title VI Assessment               | 26,360                    | 13,500                          | 33,000                    |
| Other Federal Grants              | 447                       | -                               | -                         |
| <b>Total Revenues</b>             | <u>\$ 2,526,681</u>       | <u>\$ 2,665,000</u>             | <u>\$ 2,633,000</u>       |

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# SPECIAL REVENUE FUNDS

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
MANAGEMENT FUND SUMMARY**

|                                      | <b>FY 2016<br/>Re-estimated</b> | <b>FY 2017<br/>Budget</b> | <b>FY 2018<br/>Budget</b> |
|--------------------------------------|---------------------------------|---------------------------|---------------------------|
| <b>Revenues</b>                      |                                 |                           |                           |
| Property Taxes                       | \$ 1,527,553                    | \$ 1,400,000              | \$ 1,696,081              |
| Utility Replacement Tax              | 107,921                         | 94,000                    | 103,919                   |
| Mobile Home Taxes                    | 1,708                           | 1,600                     | 1,600                     |
| Other State Sources                  | 58,071                          | 57,000                    | 60,997                    |
| Earnings on Investments              | 3,965                           | 4,200                     | 10,000                    |
| Other Revenue from Local Sources     | -                               | -                         | -                         |
| <b>Total Revenues</b>                | <b>1,699,218</b>                | <b>1,556,800</b>          | <b>1,872,597</b>          |
| <b>Expenditures</b>                  |                                 |                           |                           |
| Instruction                          | 579,568                         | 540,000                   | 566,000                   |
| Student Support Services             | 84,776                          | 80,000                    | 80,000                    |
| Instructional Staff Support          | 61,490                          | 55,000                    | 56,000                    |
| General Administration               | 56,908                          | 57,000                    | 58,000                    |
| Building Administration              | 170,366                         | 175,000                   | 479,000                   |
| Business and Central Administration  | 111,029                         | 125,000                   | 130,000                   |
| Plant Operation & Maintenance        | 336,001                         | 330,000                   | 350,000                   |
| Student Transportation               | 33,287                          | 35,000                    | 36,000                    |
| Non-Instructional Expenditures       | 19,345                          | 20,000                    | 37,000                    |
| <b>Total Expenditures</b>            | <b>1,452,770</b>                | <b>1,417,000</b>          | <b>1,792,000</b>          |
| Excess of Revenues over Expenditures | 246,448                         | 139,800                   | 80,597                    |
| Beginning Fund Balance               | 1,507,128                       | 1,753,576                 | 1,893,376                 |
| <b>Ending Fund Balance</b>           | <b>\$ 1,753,576</b>             | <b>\$ 1,893,376</b>       | <b>\$ 1,973,973</b>       |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
STUDENT ACTIVITY FUND SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 1,908                  | \$ 2,700                        | \$ 4,500                  |
| Student Activities                   | 971,998                   | 950,000                         | 950,000                   |
| Other Revenue from Local Sources     | <u>213,365</u>            | <u>240,000</u>                  | <u>240,000</u>            |
| <b>Total Revenues</b>                | 1,187,271                 | 1,192,700                       | 1,194,500                 |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Instruction                          | 1,087,997                 | 1,100,000                       | 1,100,000                 |
| Instructional Staff Support          | 109                       | 3,800                           | 4,000                     |
| General Administration               | 861                       | 1,500                           | 2,000                     |
| Business and Central Administration  | 4,810                     | 5,000                           | 5,000                     |
| Plant Operation & Maintenance        | 7,528                     | 8,000                           | 8,000                     |
| Student Transportation               | 15,536                    | 15,500                          | 15,500                    |
| Non-Instructional Expenditures       | <u>500</u>                | <u>500</u>                      | <u>500</u>                |
| <b>Total Expenditures</b>            | 1,117,341                 | 1,134,300                       | 1,135,000                 |
| Excess of Revenues over Expenditures | 69,930                    | 58,400                          | 59,500                    |
| Beginning Fund Balance               | <u>433,160</u>            | <u>503,090</u>                  | <u>561,490</u>            |
| <b>Ending Fund Balance</b>           | <u><u>\$ 503,090</u></u>  | <u><u>\$ 561,490</u></u>        | <u><u>\$ 620,990</u></u>  |

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# CAPITAL PROJECTS FUNDS

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
COMBINED CAPITAL PROJECTS FUNDS**

|                                         | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|-----------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                         |                           |                                 |                           |
| Property Taxes                          | \$ 1,633,976              | \$ 1,750,000                    | \$ 1,835,787              |
| Utility Replacement Tax                 | 90,278                    | 91,000                          | 88,540                    |
| Mobile Home Taxes                       | 1,427                     | 1,500                           | 1,500                     |
| Other State Sources                     | 48,592                    | 53,000                          | 52,937                    |
| Earnings on Investments                 | 17,359                    | 164,000                         | 179,000                   |
| Sales and Use Tax                       | 6,332,867                 | 6,510,000                       | 6,585,000                 |
| Other Revenue from Local Sources        | -                         | -                               | 250,000                   |
| Other Financing Sources                 | -                         | 747,323                         | 21,437,562                |
| General Long-Term Debt Proceeds         | 22,246,226                | -                               | -                         |
| <b>Total Revenues</b>                   | <b>30,370,725</b>         | <b>9,316,823</b>                | <b>30,430,326</b>         |
| <b>Expenditures</b>                     |                           |                                 |                           |
| Instruction                             | 35,025                    | 50,000                          | 50,000                    |
| Instructional Staff Support             | 10,000                    | -                               | 50,000                    |
| Business and Central Administration     | 509,000                   | 800,000                         | 1,080,000                 |
| Plant Operation & Maintenance           | 192,654                   | 190,000                         | 75,000                    |
| Student Transportation                  | 428,798                   | 440,000                         | 485,000                   |
| Facilities Acquisition and Construction | 5,395,881                 | 2,550,000                       | 1,642,500                 |
| Debt Service                            | 362,089                   | -                               | -                         |
| Transfers Out                           | 26,705,342                | 5,463,157                       | 26,370,320                |
| <b>Total Expenditures</b>               | <b>33,638,789</b>         | <b>9,493,157</b>                | <b>29,752,820</b>         |
| Excess of Revenues over Expenditures    | (3,268,064)               | (176,334)                       | 677,506                   |
| Beginning Fund Balance                  | 8,953,292                 | 5,685,228                       | 5,508,894                 |
| <b>Ending Fund Balance</b>              | <b>\$ 5,685,228</b>       | <b>\$ 5,508,894</b>             | <b>\$ 6,186,400</b>       |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
STATEWIDE PENNY CAPITAL PROJECTS FUND SUMMARY**

|                                         | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|-----------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                         |                           |                                 |                           |
| Earnings on Investments                 | \$ 14,760                 | \$ 162,000                      | \$ 175,000                |
| Sales and Use Tax                       | 6,332,867                 | 6,510,000                       | 6,585,000                 |
| Other Revenue from Local Sources        | -                         | -                               | 250,000                   |
| Other Financing Sources                 | -                         | 747,323                         | 21,437,562                |
| General Long-Term Debt Proceeds         | 22,246,226                | -                               | -                         |
| <b>Total Revenues</b>                   | <b>28,593,853</b>         | <b>7,419,323</b>                | <b>28,447,562</b>         |
| <b>Expenditures</b>                     |                           |                                 |                           |
| Facilities Acquisition and Construction | 5,192,559                 | 2,150,000                       | 1,242,500                 |
| Debt Service                            | 362,089                   | -                               | -                         |
| Transfers Out                           | 26,435,632                | 5,241,627                       | 26,291,820                |
| <b>Total Expenditures</b>               | <b>31,990,280</b>         | <b>7,391,627</b>                | <b>27,534,320</b>         |
| Excess of Revenues over Expenditures    | (3,396,427)               | 27,696                          | 913,242                   |
| Beginning Fund Balance                  | 7,897,583                 | 4,501,156                       | 4,528,852                 |
| <b>Ending Fund Balance</b>              | <b>\$ 4,501,156</b>       | <b>\$ 4,528,852</b>             | <b>\$ 5,442,094</b>       |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
PHYSICAL PLANT AND EQUIPMENT LEVY FUND SUMMARY**

|                                         | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|-----------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                         |                           |                                 |                           |
| Property Taxes                          | \$ 1,633,976              | \$ 1,750,000                    | \$ 1,835,787              |
| Utility Replacement Tax                 | 90,278                    | 91,000                          | 88,540                    |
| Mobile Home Taxes                       | 1,427                     | 1,500                           | 1,500                     |
| Other State Sources                     | 48,592                    | 53,000                          | 52,937                    |
| Earnings on Investments                 | 2,599                     | 2,000                           | 4,000                     |
| Other Revenue from Local Sources        | -                         | -                               | -                         |
| General Long-Term Debt Proceeds         | -                         | -                               | -                         |
| Proceeds from Fixed Asset Disposition   | -                         | -                               | -                         |
| <b>Total Revenues</b>                   | <b>1,776,872</b>          | <b>1,897,500</b>                | <b>1,982,764</b>          |
| <b>Expenditures</b>                     |                           |                                 |                           |
| Instruction                             | 35,025                    | 50,000                          | 50,000                    |
| Instructional Staff Support             | 10,000                    | -                               | 50,000                    |
| Business and Central Administration     | 509,000                   | 800,000                         | 1,080,000                 |
| Plant Operation & Maintenance           | 192,654                   | 190,000                         | 75,000                    |
| Student Transportation                  | 428,798                   | 440,000                         | 485,000                   |
| Facilities Acquisition and Construction | 203,322                   | 400,000                         | 400,000                   |
| Transfers Out                           | 269,710                   | 221,530                         | 78,500                    |
| <b>Total Expenditures</b>               | <b>1,648,509</b>          | <b>2,101,530</b>                | <b>2,218,500</b>          |
| Excess of Revenues over Expenditures    | 128,363                   | (204,030)                       | (235,736)                 |
| Beginning Fund Balance                  | 1,055,709                 | 1,184,072                       | 980,042                   |
| <b>Ending Fund Balance</b>              | <b>\$ 1,184,072</b>       | <b>\$ 980,042</b>               | <b>\$ 744,306</b>         |





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# DEBT SERVICE FUND

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
DEBT SERVICE FUND SUMMARY**

|                                      | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Property Taxes                       | \$ 6,535,471              | \$ 7,130,000                    | \$ 7,434,940              |
| Utility Replacement Tax              | 361,087                   | 370,000                         | 358,595                   |
| Mobile Home Taxes                    | 5,701                     | 6,000                           | 6,000                     |
| Other State Sources                  | 194,356                   | 215,000                         | 214,397                   |
| Earnings on Investments              | 32,086                    | 21,000                          | 33,000                    |
| General Long-Term Debt Proceeds      | -                         | -                               | -                         |
| Transfers In                         | 26,705,342                | 5,464,837                       | 26,513,350                |
| <b>Total Revenues</b>                | <b>33,834,043</b>         | <b>13,206,837</b>               | <b>34,560,282</b>         |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Debt Service                         | 11,964,165                | 13,117,323                      | 33,279,320                |
| Other Financing Uses                 | 10,567,375                | 3,500                           | 3,500                     |
| <b>Total Expenditures</b>            | <b>22,531,540</b>         | <b>13,120,823</b>               | <b>33,282,820</b>         |
| Excess of Revenues over Expenditures | 11,302,503                | 86,014                          | 1,277,462                 |
| Beginning Fund Balance               | 15,378,305                | 26,680,808                      | 26,766,822                |
| <b>Ending Fund Balance</b>           | <b>\$ 26,680,808</b>      | <b>\$ 26,766,822</b>            | <b>\$ 28,044,284</b>      |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 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                |                      |
| 2016   | 15,465,000              | 2,295,695           | 17,760,695           | 2,647,992            | 1,848,145            | 4,496,137            | 218,500           | 3,710           | 222,210           | 2016               | 18,331,492           | 4,147,550            | 22,479,042           |
| 2017   | 5,385,000               | 1,523,250           | 6,908,250            | 2,734,112            | 2,507,515            | 5,241,627            | 218,500           | 2,030           | 220,530           | 2017               | 8,337,612            | 4,032,795            | 12,370,407           |
| 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            | 2,840,000            | 1,353,233            | 4,193,233            | 78,500            | -               | 78,500            | 2019               | 6,798,500            | 2,324,483            | 9,122,983            |
| 2020   | 2,400,000               | 777,250             | 3,177,250            | 2,940,000            | 1,242,158            | 4,182,158            |                   |                 |                   | 2020               | 5,340,000            | 2,019,408            | 7,359,408            |
| 2021   | 2,475,000               | 657,250             | 3,132,250            | 3,070,000            | 1,125,383            | 4,195,383            |                   |                 |                   | 2021               | 5,545,000            | 1,782,633            | 7,327,633            |
| 2022   | 2,550,000               | 533,500             | 3,083,500            | 3,200,000            | 1,001,908            | 4,201,908            |                   |                 |                   | 2022               | 5,750,000            | 1,535,408            | 7,285,408            |
| 2023   | 2,625,000               | 406,000             | 3,031,000            | 3,190,000            | 872,493              | 4,062,493            |                   |                 |                   | 2023               | 5,815,000            | 1,278,493            | 7,093,493            |
| 2024   | 2,705,000               | 274,750             | 2,979,750            | 3,330,000            | 740,958              | 4,070,958            |                   |                 |                   | 2024               | 6,035,000            | 1,015,708            | 7,050,708            |
| 2025 # | 1,315,000               | 139,500             | 1,454,500            | 3,480,000            | 602,570              | 4,082,570            |                   |                 |                   | 2025               | 4,795,000            | 742,070              | 5,537,070            |
| 2026   |                         |                     |                      | 3,605,000            | 476,415              | 4,081,415            |                   |                 |                   | 2026               | 3,605,000            | 476,415              | 4,081,415            |
| 2027   |                         |                     |                      | 3,710,000            | 384,103              | 4,094,103            |                   |                 |                   | 2027               | 3,710,000            | 384,103              | 4,094,103            |
| 2028   |                         |                     |                      | 3,820,000            | 288,115              | 4,108,115            |                   |                 |                   | 2028               | 3,820,000            | 288,115              | 4,108,115            |
| 2029   |                         |                     |                      | 3,940,000            | 172,690              | 4,112,690            |                   |                 |                   | 2029               | 3,940,000            | 172,690              | 4,112,690            |
| 2030   |                         |                     |                      | 1,150,000            | 23,000               | 1,173,000            |                   |                 |                   | 2030               | 1,150,000            | 23,000               | 1,173,000            |
|        | <b>\$ 44,455,000</b>    | <b>\$ 8,832,445</b> | <b>\$ 53,287,445</b> | <b>\$ 46,452,104</b> | <b>\$ 15,086,725</b> | <b>\$ 61,538,829</b> | <b>\$ 594,000</b> | <b>\$ 5,740</b> | <b>\$ 599,740</b> |                    | <b>\$ 91,501,104</b> | <b>\$ 23,924,910</b> | <b>\$115,426,014</b> |

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

# Principal amount for GO Debt to be paid in 2025 reflects advanced payments passed in resolution by School Board.  
Original principal amount is \$2,790,000.

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# ENTERPRISE FUNDS

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
COMBINED ENTERPRISE FUNDS**

|                                      | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| State Sources                        | \$ 30,335                 | \$ 30,500                       | \$ 30,500                 |
| Federal Sources                      | 1,669,929                 | 1,670,000                       | 1,703,000                 |
| Earnings on Investments              | 5,946                     | 8,500                           | 11,500                    |
| Student Activities                   | 1,303                     | 1,300                           | 1,300                     |
| Nutrition Program Sales              | 2,393,678                 | 2,510,000                       | 2,560,000                 |
| Other Revenue from Local Sources     | 298,808                   | 321,500                         | 321,500                   |
| <b>Total Revenues</b>                | 4,399,999                 | 4,541,800                       | 4,627,800                 |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Instruction                          | 239,085                   | 245,000                         | 245,000                   |
| Instructional Staff Support          | 7,666                     | 8,000                           | 8,000                     |
| Building Administration              | -                         | -                               | -                         |
| Business and Central Administration  | 2,981                     | 6,000                           | 6,000                     |
| Plant Operation & Maintenance        | 15,076                    | 15,000                          | 15,000                    |
| Student Transportation               | 8,949                     | 9,000                           | 9,000                     |
| Non-Instructional Expenditures       | 3,838,208                 | 4,224,000                       | 4,329,000                 |
| Transfers Out                        | 199,445                   | -                               | -                         |
| <b>Total Expenditures</b>            | 4,311,410                 | 4,507,000                       | 4,612,000                 |
| Excess of Revenues over Expenditures | 88,589                    | 34,800                          | 15,800                    |
| Beginning Fund Balance               | 1,378,642                 | 1,467,231                       | 1,502,031                 |
| <b>Ending Fund Balance</b>           | <b>\$ 1,467,231</b>       | <b>\$ 1,502,031</b>             | <b>\$ 1,517,831</b>       |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
FOOD & NUTRITION FUND SUMMARY**

|                                      | <b>FY 2016<br/>Actual</b> | <b>FY 2017<br/>Re-estimated</b> | <b>FY 2018<br/>Budget</b> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| State Sources                        | \$ 30,335                 | \$ 30,500                       | \$ 30,500                 |
| Federal Sources                      | 1,669,929                 | 1,670,000                       | 1,703,000                 |
| Earnings on Investments              | 4,435                     | 6,750                           | 9,000                     |
| Nutrition Program Sales              | 2,393,678                 | 2,510,000                       | 2,560,000                 |
| Other Revenue from Local Sources     | 3,076                     | 1,500                           | 1,500                     |
| <b>Total Revenues</b>                | <b>4,101,453</b>          | <b>4,218,750</b>                | <b>4,304,000</b>          |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Business and Central Administration  | 2,013                     | 5,000                           | 5,000                     |
| Plant Operation & Maintenance        | 15,000                    | 15,000                          | 15,000                    |
| Non-Instructional Expenditures       | 3,813,415                 | 4,200,000                       | 4,305,000                 |
| <b>Total Expenditures</b>            | <b>3,830,428</b>          | <b>4,220,000</b>                | <b>4,325,000</b>          |
| Excess of Revenues over Expenditures | 271,025                   | (1,250)                         | (21,000)                  |
| Beginning Fund Balance               | 826,322                   | 1,097,347                       | 1,096,097                 |
| <b>Ending Fund Balance</b>           | <b>\$ 1,097,347</b>       | <b>\$ 1,096,097</b>             | <b>\$ 1,075,097</b>       |



**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
COMMUNITY SERVICE PROJECT FUND SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 322                    | \$ -                            | \$ -                      |
| Revenue from Local Sources           | -                         | -                               | -                         |
| <b>Total Revenues</b>                | <b>322</b>                | <b>-</b>                        | <b>-</b>                  |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Building Administration              | -                         | -                               | -                         |
| Business and Central Administration  | -                         | -                               | -                         |
| Plant Operation & Maintenance        | 76                        | -                               | -                         |
| Transfers Out                        | 199,445                   | -                               | -                         |
| <b>Total Expenditures</b>            | <b>199,521</b>            | <b>-</b>                        | <b>-</b>                  |
| Excess of Revenues over Expenditures | (199,199)                 | -                               | -                         |
| Beginning Fund Balance               | 199,199                   | -                               | -                         |
| <b>Ending Fund Balance</b>           | <b>\$ -</b>               | <b>\$ -</b>                     | <b>\$ -</b>               |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
SCHOOL STORE FUND SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 1,189                  | \$ 1,750                        | \$ 2,500                  |
| Student Activities                   | 1,303                     | 1,300                           | 1,300                     |
| Revenue from Local Sources           | <u>295,732</u>            | <u>320,000</u>                  | <u>320,000</u>            |
| <b>Total Revenues</b>                | 298,224                   | 323,050                         | 323,800                   |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Instruction                          | 239,085                   | 245,000                         | 245,000                   |
| Instructional Staff Support          | 7,666                     | 8,000                           | 8,000                     |
| Business and Central Administration  | 968                       | 1,000                           | 1,000                     |
| Student Transportation               | 8,949                     | 9,000                           | 9,000                     |
| Non-Instructional Expenditures       | <u>24,793</u>             | <u>24,000</u>                   | <u>24,000</u>             |
| <b>Total Expenditures</b>            | 281,461                   | 287,000                         | 287,000                   |
| Excess of Revenues over Expenditures | 16,763                    | 36,050                          | 36,800                    |
| Beginning Fund Balance               | <u>353,121</u>            | <u>369,884</u>                  | <u>405,934</u>            |
| <b>Ending Fund Balance</b>           | <u><u>\$ 369,884</u></u>  | <u><u>\$ 405,934</u></u>        | <u><u>\$ 442,734</u></u>  |

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# INTERNAL SERVICE FUNDS

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**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
COMBINED INSURANCE FUNDS SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 17,322                 | \$ 19,700                       | \$ 31,500                 |
| Revenue from Local Sources           | <u>8,777,970</u>          | <u>8,675,000</u>                | <u>8,690,000</u>          |
| <b>Total Revenues</b>                | 8,795,292                 | 8,694,700                       | 8,721,500                 |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Business and Central Administration  | <u>8,619,518</u>          | <u>8,710,000</u>                | <u>8,930,000</u>          |
| <b>Total Expenditures</b>            | 8,619,518                 | 8,710,000                       | 8,930,000                 |
| Excess of Revenues over Expenditures | 175,774                   | (15,300)                        | (208,500)                 |
| Beginning Fund Balance               | <u>4,855,061</u>          | <u>5,030,835</u>                | <u>5,015,535</u>          |
| <b>Ending Fund Balance</b>           | <u>\$ 5,030,835</u>       | <u>\$ 5,015,535</u>             | <u>\$ 4,807,035</u>       |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
HEALTH ADMINISTRATION FUND SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 16,656                 | \$ 19,000                       | \$ 30,000                 |
| Revenue from Local Sources           | <u>7,764,826</u>          | <u>7,700,000</u>                | <u>7,700,000</u>          |
| <b>Total Revenues</b>                | 7,781,482                 | 7,719,000                       | 7,730,000                 |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Business and Central Administration  | <u>7,586,000</u>          | <u>7,700,000</u>                | <u>7,900,000</u>          |
| <b>Total Expenditures</b>            | 7,586,000                 | 7,700,000                       | 7,900,000                 |
| Excess of Revenues over Expenditures | 195,482                   | 19,000                          | (170,000)                 |
| Beginning Fund Balance               | <u>4,652,640</u>          | <u>4,848,122</u>                | <u>4,867,122</u>          |
| <b>Ending Fund Balance</b>           | <u>\$ 4,848,122</u>       | <u>\$ 4,867,122</u>             | <u>\$ 4,697,122</u>       |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
FLEX ADMINISTRATION FUND SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 301                    | \$ 300                          | \$ 750                    |
| Revenue from Local Sources           | <u>581,610</u>            | <u>550,000</u>                  | <u>550,000</u>            |
| <b>Total Revenues</b>                | 581,911                   | 550,300                         | 550,750                   |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Business and Central Administration  | <u>597,745</u>            | <u>550,000</u>                  | <u>550,000</u>            |
| <b>Total Expenditures</b>            | 597,745                   | 550,000                         | 550,000                   |
| Excess of Revenues over Expenditures | (15,834)                  | 300                             | 750                       |
| Beginning Fund Balance               | <u>105,298</u>            | <u>89,464</u>                   | <u>89,764</u>             |
| <b>Ending Fund Balance</b>           | <u><u>\$ 89,464</u></u>   | <u><u>\$ 89,764</u></u>         | <u><u>\$ 90,514</u></u>   |

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT  
2017 - 2018 BUDGET  
DENTAL ADMINISTRATION FUND SUMMARY**

|                                      | <u>FY 2016<br/>Actual</u> | <u>FY 2017<br/>Re-estimated</u> | <u>FY 2018<br/>Budget</u> |
|--------------------------------------|---------------------------|---------------------------------|---------------------------|
| <b>Revenues</b>                      |                           |                                 |                           |
| Earnings on Investments              | \$ 365                    | \$ 400                          | \$ 750                    |
| Revenue from Local Sources           | <u>431,534</u>            | <u>425,000</u>                  | <u>440,000</u>            |
| <b>Total Revenues</b>                | 431,899                   | 425,400                         | 440,750                   |
| <b>Expenditures</b>                  |                           |                                 |                           |
| Business and Central Administration  | <u>435,773</u>            | <u>460,000</u>                  | <u>480,000</u>            |
| <b>Total Expenditures</b>            | 435,773                   | 460,000                         | 480,000                   |
| Excess of Revenues over Expenditures | (3,874)                   | (34,600)                        | (39,250)                  |
| Beginning Fund Balance               | <u>97,123</u>             | <u>93,249</u>                   | <u>58,649</u>             |
| <b>Ending Fund Balance</b>           | <u>\$ 93,249</u>          | <u>\$ 58,649</u>                | <u>\$ 19,399</u>          |



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