



Southeast Polk

COMMUNITY SCHOOL DISTRICT



**PROPOSED BUDGET
2015 - 2016**

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

FISCAL YEAR 2015-2016 PROPOSED BUDGET

April 2, 2015

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT

FISCAL YEAR 2015-2016 PROPOSED BUDGET

BOARD OF DIRECTORS

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Gary Fischer
Chad Johnson
Joanne Moeller
Bill Puffett
Katie Temple

Craig Menozzi, Superintendent

Report Issued by Business Services
Kevin Baccam, Executive Director of Business Services
(515) 967-4294

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 – 2016 BUDGET
EXECUTIVE SUMMARY

BALANCED AUTHORITY BUDGETING

The guiding principle of a balanced budget is to have anticipated revenues in a given year equal to anticipated expenditures for that same year. The wrinkle in public school finance in Iowa is that total expenditures are limited to a district’s spending authority and not revenues collected. Spending authority (also referred to as budget authority) is an annual calculation based mainly on the cost per pupil as determined by the State and certified enrollment as of October 1, the previous fiscal year. To maintain a balanced budget, a district needs both the authority to spend and the cash to pay for it.

Over the past four years, we at Southeast Polk have worked diligently to improve our solvency position and the ability to pay all costs incurred during a fiscal year with cash on-hand. At the end of fiscal year 2014, I am proud to report that we achieved the goal of a positive solvency ratio. We no longer have the need to borrow cash to get through the summer months when state aid and significant property tax receipts are not received.

We need to continue to build on our unspent spending authority. One way to do so is to ensure that a balanced budget approach is used based on a conservative estimate of spending authority and not just anticipated revenues in a fiscal year. If there is a spending authority gap, reductions in expenditures should be at least equal to the authority gap if not more. Expecting enrollment growth to meet our future spending authority needs may put the District in a difficult position.

Many of the factors that affect Southeast Polk’s spending authority and expected expenditures remain unknown. As of the date of this budget proposal, legislators have yet to decide on the percent growth of the cost per pupil known as supplemental state aid (SSA). We know for certain that the certified enrollment used for the 2015-2016 budget increased by only 17.5 student FTEs, which is significantly less than the increase of 185.7 and 217.2 student FTEs in each of the prior two fiscal years.

The proposed budget presented in this document reflects an outlook for the 2015-2016 school year based on two different scenarios for supplemental state aid – 0.0% and 2.0%. It represents factors that are known and provides estimates for factors that are unknown at the time of this proposal. Presented in the chart below are the total budgeted revenues and expenditures for the General Fund and All Funds based on 0% SSA and 2% SSA.

General Fund	0% SSA	2% SSA	All Funds	0% SSA	2% SSA
Total Revenues	\$75,092,403	\$75,957,282	Total Revenues	\$101,695,580	\$102,560,459
Total Expenditures	\$71,722,082	\$71,776,789	Total Expenditures	\$112,056,325	\$112,111,032

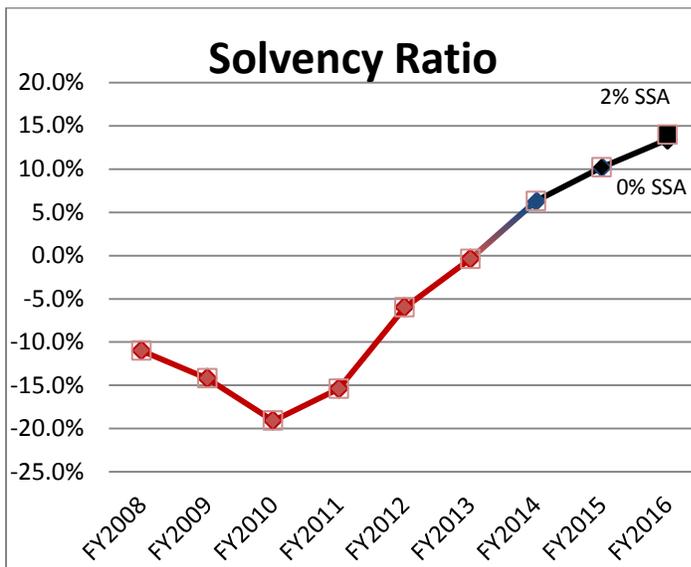
The budget document is divided into several parts:

- Financial Indicators – historical financial trend analysis
- Budget Assumptions – significant factors in developing the budget
- Limitations in Spending Authority – budget additions and reductions
- Community Partnership – local property taxes
- Financial Outlook – factors that may impact the 2015-2016 school year and beyond
- Budgeted Financial Statements – fund specific budgeted revenues and expenditures

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FINANCIAL INDICATORS

Solvency Ratio: Solvency ratio is a financial indicator that determines whether a school district can meet its immediate financial obligations with resources on-hand. At the end of fiscal year 2014, the District achieved a positive solvency ratio for the first time in twelve years. The \$4.3 million unassigned fund balance in the general fund represents a positive 6.3% solvency ratio. This is a dramatic turnaround from just four years earlier when the ratio was at negative 19.1%.



The graph to the left shows the history of the District's solvency ratio and projections for fiscal year 2015 and 2016. The projected solvency ratio at the end of fiscal year 2015 is 10.1%. For fiscal year 2016 the projected solvency ratio is either 13.4% or 14.0% depending on SSA. The factor bearing most significantly in the improvement of the solvency ratio is the prudent use and the levying of additional property taxes for cash reserves. The effects of a positive ratio have already had an immediate impact on the District's outstanding debt. A recent refunding of \$40 million of general obligation debt netted gross savings of \$8.1 million.

The Iowa Association of School Boards (IASB) recommends a solvency ratio of 5% to 15%; not more than 25%. By the end of fiscal year 2016, Southeast Polk will have achieved the IASB targeted solvency ratio for three consecutive fiscal years. The continued trend to build and sustain a positive solvency ratio reinforces the commitment made by the Board, Superintendent, administration, and the community to improve the District's fiscal health.

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. 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 cannot exceed their maximum budget authority which includes any unspent spending authority.

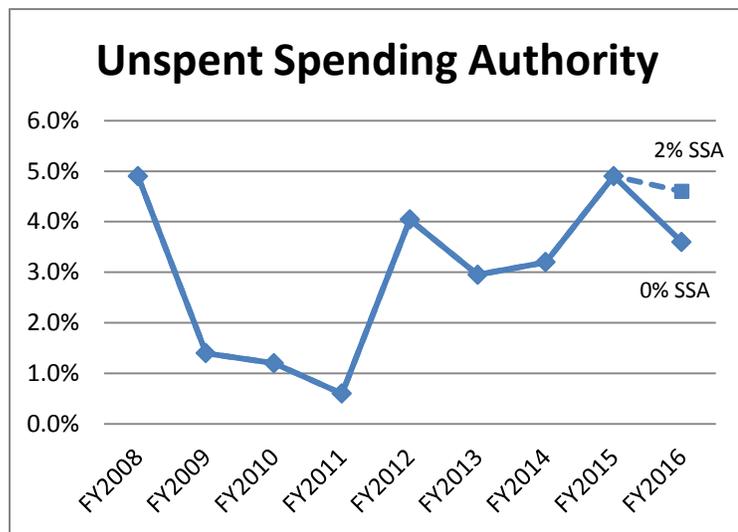
**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
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FINANCIAL INDICATORS

There are a limited number of ways a school district can increase its spending authority during a fiscal year. A district can increase miscellaneous revenues, spend less than the current year’s spending authority, or apply for modified allowable growth. Modified allowable growth is approved by the Board and submitted to the School Budget Review Committee (SBRC) in four ways: (1) increased enrollment in current year; (2) open enrolled students not included in the previous year’s certified enrollment numbers; (3) additional costs related to Limited English Proficient (LEP) instruction; and (4) initial staffing, furniture and equipment costs for new buildings constructed with voter-approved bond issues.

Enrollment continues to increase, but the increase was far less significant this past year when compared to recent years. We also continue to see a diminishing difference between open enrolled-in versus open enrolled-out students. The number of open enrolled-out students has increased significantly in each of the last two years. The October 2014 certified enrollment count was the first time in recent history in which the incremental increase in open enrolled/tuitioned-out students (52.1) was greater than the increase in certified enrollment (17.5). Consequently, modified allowable growth related to open enrollment was approved by the Board in November 2014 for \$500,000. See additional information regarding open enrollment on page 4.

The graph to the right shows the history of the District’s unspent spending authority ratio and projections for fiscal year 2015 and 2016. The projected unspent spending authority ratio at the end of fiscal year 2015 is 4.9%. For fiscal year 2016 the projected ratio is either 3.6% or 4.6% depending on SSA. The increase in fiscal year 2015 is due to first year funding for the Teacher Leadership and Compensation program and the leveraging of other funds. The State has allowed TLC funds to be included as miscellaneous revenue in the first year.



The IASB recommends unspent spending authority ratios from 5% to 15%; not more than 25%. The District will need to continue to effectively use its resources to increase the level of authority up to the recommended levels. 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 fund balance 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.

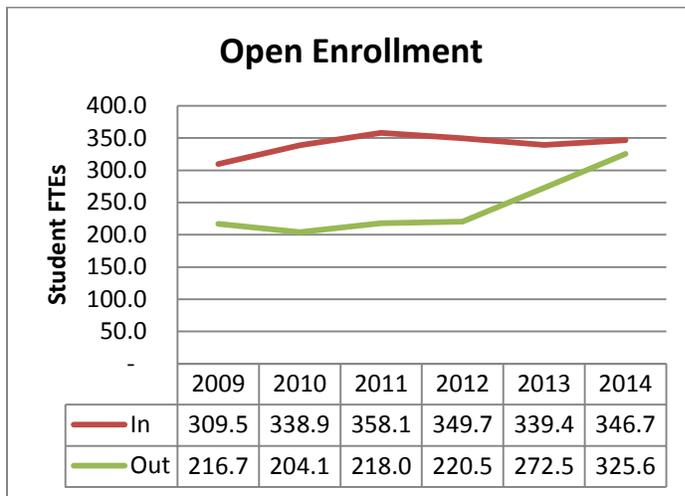
SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
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BUDGET ASSUMPTIONS

EXTERNAL FACTORS

Laws and Regulations: As discussed earlier, the District can only expend funds up to the authorized maximum budget authority. A major component of that 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 operational costs. SSA is to be established annually by the Iowa legislature within the first thirty days of its session prior to the budget year affected. SSA for fiscal year 2016 should have been set in January 2014 and as of this budget proposal date, has still not been set. For the purpose of this proposal, a 0% and a 2% SSA will be used. The cost per pupil used for FY2016 will be \$6,366 (0% SSA) and \$6,493 (2% SSA).

<u>Fiscal Year</u>	<u>SSA</u>
FY2007	4.0%
FY2008	4.0%
FY2009	4.0%
FY2010	4.0%
FY2011	2.0%
FY2012	0.0%
FY2013	2.0%
FY2014	2.0%
FY2015	4.0%
FY2016	0% or 2%



Enrollment: Certified enrollment established in October 2014 affecting the fiscal year 2016 budget is 6,634.4 student FTEs. This is an increase of 17.5 student FTEs from the previous year of 6,616.9 student FTEs. The District continues to see a positive net open enrollment number; however, the difference has decreased significantly over the past couple of years. The chart at the left compares open enrollment in and out for October of the year indicated. The difference in October 2014 was only 21.1 student FTEs.

As the thirteenth largest school district in the State of Iowa, the enrollment growth at Southeast Polk is a positive byproduct of being located in the Des Moines metropolitan area, and the continued urbanization of Iowa jobs and families. Although the District’s enrollment indicates a gradual upward trend, the rate of growth from one year to the next is certainly variable. Due to this variability, we must remain conservative with enrollment estimates to continue to strengthen our unspent budget authority position in order to meet the needs of a growing student population. For the purpose of addressing the spending authority gap documented in this budget, a conservative estimate of an increase of 36 additional student FTEs in October 2015 will be used. This number was derived by replacing the enrollment for the current outgoing senior class with the enrollment for the current year kindergarten class. Based on additional students registered in the District after the October 2014 count day and the smaller class sizes for both the outgoing senior class and current kindergarten class, the increase of 36 student FTEs is a conservative number.

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BUDGET ASSUMPTIONS

Property Valuations: Tax Increment Financing (TIF) valuation continues to be a large part of the property valuation base for the District. The TIF value for the District is about 21% of the overall tax valuation compared to the statewide average of 7.14% based on 2013 valuations for fiscal year 2015. TIF valuation is subject to the Physical, Plant, and Equipment Levy (PPEL), Debt Service Levy, and the Instructional Support Levy (General Fund). The Instructional Support Levy included in the General Fund may become payable to the city for the repayment of certain city debt obligations. There are no known city debt obligations at the time of this budget proposal.

The District's regular tax valuation base increased by 4.49% compared to valuations for fiscal year 2015. This includes the effect of the rollback of commercial and industrial property to 90% for the fiscal year 2016 budget. The commercial and industrial rollback for fiscal year 2015 was 95%. The rollback is expected to remain at 90% for future years. The District's TIF valuation decreased by 2.64%, and the overall valuation for the District increased by 2.93%.

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.

Property Tax Equity and Relief (PTER): In an effort to equalize the indifference of per student property tax valuations in school districts throughout the State, property poor districts receive additional state aid through PTER. This budget assumes that in addition to the regular PTER allocation, an additional amount for PTER will be available as estimated by the Iowa Department of Management.

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 2016. There was a significant carryover of Title I funds that were spent in fiscal year 2014. Comparatively, the lower amounts in 2015 and 2016 reflect the additional expenditures incurred in fiscal year 2014.

Cost of Goods and Services: There is an inflation factor of goods consumed and external services provided. Outside of personnel costs and open enrollment billings, the cost of utilities is a major line item expenditure in the General Fund. According to representatives from MidAmerican Energy, a 20% increase in rates for gas and electricity was implemented for the next five years beginning fiscal year 2014. Net of the utility increases, cost savings generated due to energy reduction efforts, provides an opportunity for savings. The utility budget will be reduced by \$100,000. The total utilities budget for natural gas, electricity, and water for fiscal year 2016 is \$1 million.

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BUDGET ASSUMPTIONS

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%.

Health Insurance: Although health insurance is typically discussed as part of collective bargaining, the Patient Protection and Affordable Care Act (ACA) resulted in additional costs to health care plans. Due to the minimum hourly threshold set forth by the ACA, there have been additional employees added to the District’s health insurance plan in the transportation department to minimize the number of employees that may become eligible for coverage based on hours worked for activity routes.

INTERNAL FACTORS

Staffing Levels and Personnel Costs: As a growing District, an increase in students means either an increase in the number of teachers and support services or an increase in class size. This budget proposal assumes comparable class sizes in all school levels relative to the current fiscal year. All retirements will either be rehired or repurposed. There is a planned increase in teacher FTEs due to enrollment growth, an increase in program requirements, and program expansion. Two instructional coaches will be added in the area of special education under TLC funding. There are also proposed increases for supplemental salary stipends for athletic and activity coach positions. Finally, there is a planned increase in the transportation area for a mechanic. See chart on page 7. The Board conditionally approved the staffing plan fiscal year 2016, contingent on the availability of funding.

The cost of wages and benefits accounts for approximately 81% of the District’s General Fund. Health care premiums are projected to increase slightly for fiscal year 2016. Fiscal year 2016 represents the third of a four-year agreement with the classified staff represented by AFSCME. The District has not settled with the certified teaching staff for fiscal year 2016. Collective bargaining generally ends in an overall package (wages and benefits) agreement between the District and certified staff. The budget proposal includes an increase in the appropriate functional area based on a conservative increase estimate for wages and benefits.

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

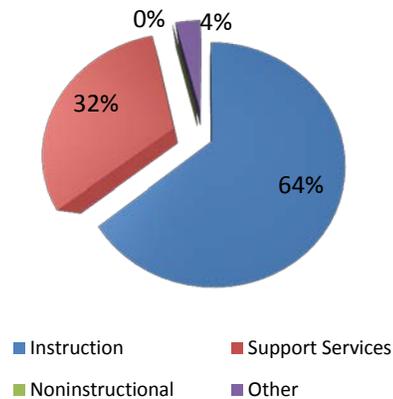
Capital Improvement Projects: The Board passed Phase II of the capital projects plan in February 2015. Phase II projects will be funded mainly with revenue bonds issued from the Statewide Penny Fund. No other major capital projects outside of Phase II will be provided for in this budget. Ordinary repair and maintenance projects related to operations will continue to be funded from the General Fund in the appropriated budgeted area.

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LIMITATIONS IN SPENDING AUTHORITY

During fiscal year 2014, General Fund expenditures totaled \$64.8 million. As illustrated in the pie chart to the right, 64% of those expenditures were in the instructional budget area.

Expenditures by Function



In the General Fund, 81% of all expenditures in fiscal year 2014 were for wages and benefits. This percent will increase slightly with the Teacher Leadership and Compensation funds for fiscal year 2015 and 2016. Supplies and equipment accounted for 5.4% of expenditures and purchased services accounted for another 9.4%. Other expenditures including AEA flowthrough and transfers totaled 4.2% of General Fund expenditures.

District Staff: The Board recently approved a staffing plan for fiscal year 2016 contingent on funding. No new administrator positions will be added. Positions that are vacated due to retirement or termination will be rehired or repurposed unless otherwise directed by the Superintendent. Below is a list of staffing plan additions proposed for fiscal year 2016:

<u>Position</u>	<u>School/Program</u>	<u>Funding Source</u>	<u>FTE</u>	<u>Estimate</u>
Teacher	High School	Regular Program	+ 2.0	\$ 142,000
Teacher	Clay	Regular Program	+ 2.0	\$ 142,000
Teacher	Willowbrook	Regular Program	+ 1.0	\$ 71,000
Nurse	Clay/Mitchellville	Regular Program	+ 0.5	\$ 35,500
Teacher (Instrumental)	Junior High/Spring Creek	Regular Program	+ 1.0	\$ 71,000
Mechanic	Transportation	Regular Program	+ 1.0	\$ 57,500
Total Regular Program			+ 7.5	\$ 519,000
Teacher	Clay	Special Education	+ 1.0	\$ 71,000
Reading Specialist	Clay/Runnells	At-Risk Programs	+ 1.0	\$ 71,000
Instructional Coach	Districtwide	Teacher Leadership	+ 2.0	\$ 166,000
Teacher	Districtwide	Home-School Assistance	+ 0.5	\$ 35,500
Total Other Programs			+ 4.5	\$ 343,500

The additions presented in this proposal project a decrease in unspent spending authority. The extent of the decrease depends on supplemental state aid. At 0% the approximate reduction to unspent spending authority will be \$564,000, and at 2.0% the reduction will be \$34,000. Furthermore, there may be a need to add additional certified staff based on actual enrollment next fall. Those needs will be addressed in the fall when the pockets of growth will be reviewed and staffing adjusted. We should be cautious in adding new staff during the year as every increase in FTE will directly affect our unspent spending authority balance.

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LIMITATIONS IN SPENDING AUTHORITY

Based on scenarios of either 0% or 2% supplemental state aid, budget reductions or revenue enhancements will be needed to fund projected increases in wages and benefits, inflationary costs for supplies and purchased services, and to fulfill the additional positions in the staffing plan. At 0% SSA, the District will be in a budget guarantee position because of the minimal increase in budgeted enrollment for fiscal year 2016. The budget guarantee amount of \$310,000 is funded solely with local property taxes and already included in tax levy rates presented in this proposal.

New Money	0.0% SSA	2.0% SSA
Regular Program Dollars	\$ 110,000	\$ 950,000
Budget Guarantee	310,000	-
Total Regular Program Dollars	\$ 420,000	\$ 950,000
Projected Increase	\$ 1,575,000	\$ 1,575,000
Staffing Plan Additions	519,000	519,000
Budget Authority Gap	\$ (1,674,000)	\$ (1,144,000)

The budget authority gap in the chart on the left indicates the amount of budget reductions and/or revenue enhancements needed in order to fund projected increases in District costs. If an authority gap remains after budget reductions and revenue enhancements are considered, this would potentially decrease an already low unspent spending authority balance.

The projected unspent spending authority at the end of fiscal year 2015 is 4.9%. This amounts to just over \$3.5 million in unspent spending authority. The recommended ratio by IASB is 5% to 15%; not more than 25%. If there were no budget reductions or revenue enhancements, the unspent spending authority balance projected for fiscal year 2015 could absorb the estimated increases in regular program expenditures including all staffing plan additions and the District would be solvent enough to pay for those increases. This would, however, significantly reduce those financial balances and ratios that we have worked so diligently to improve upon over the past three years. Furthermore, once unspent spending authority balance is used, it is gone. To provide for minimal reductions in unspent spending authority, the following budget reduction and revenue enhancement strategies are proposed for fiscal year 2016:

Strategy	Description	Amount
Reduce Utility Budget	Cost avoidance with energy meter monitors.	\$ 100,000
Reduce Building/Department Budgets	10% reduction.	330,000
Delay Instructional Materials to FY2017	Allow for \$300,000 in FY2016 and \$500,000 in FY2017.	200,000
Bus Maintenance Costs to PPEL	Requires change in legislation.	200,000
Enrollment Growth (Oct 2015 Count)	Conservative estimate of 36 additional student FTEs.	230,000
Facility Use Activity	Account for facility use in General Fund.	50,000
Total Budget Reductions and Revenue Enhancements		\$ 1,110,000

The strategies provide for minimal disruption in the education of students while avoiding reductions in positions. If all of these strategies were implemented and legislation allows PPEL to be used for the maintenance costs associated with school buses, there would still be an estimated budget authority gap for 0% SSA and 2% SSA of \$564,000 and \$34,000, respectively.

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COMMUNITY PARTNERSHIP

The District currently has the second 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 2015 for our most comparable school districts based on certified enrollment on October 2014. The state average for fiscal year 2015 is \$13.74 per thousand for school districts. The District's regular property valuations increased by 4.49% and overall valuations including TIF increased by 2.93% when compared to the prior year. Collections on property taxes levied have been excellent as the District continues to receive greater than 99% of the levies in the General Fund and other tax levy funds.

<u>School District</u>	<u>Enrollment</u>	<u>Tax Rate</u>
Ankeny	10,346.4	\$ 20.18
West Des Moines	9,146.1	\$ 13.26
Council Bluffs	9,101.5	\$ 17.06
Waukee	8,773.3	\$ 16.57
Linn-Mar	7,145.2	\$ 17.00
Southeast Polk	6,634.4	\$ 21.66
Johnston	6,617.1	\$ 18.36
Marshalltown	5,385.0	\$ 18.15
Muscatine	5,328.4	\$ 15.43
Cedar Falls	4,907.3	\$ 12.78
College	4,800.9	\$ 14.80

Overall Recommended Tax Rate:

As the District continues to plan for future needs in programming and infrastructure, we must continue to gather support from the community. The recommendation for the overall tax rate for fiscal year 2016 is a decrease, regardless of the outcome of supplemental state aid (SSA). The chart at the right shows the tax rate for all District funds for fiscal year 2015 and 2016 at 0% and 2% SSA. The decrease is attributable mainly to reductions in the amount levied for cash reserves. See also page 19.

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2016</u>
SSA Percent		0%	2%
General Fund			
Regular	\$ 9.46584	\$ 9.55635	\$ 9.34947
Instructional Support	.49174	.53562	.55504
Dropout Prevention	1.15051	1.06751	1.06751
Cash Reserves	<u>4.29887</u>	<u>3.35070</u>	<u>3.35070</u>
Total General Fund	15.40696	14.51018	14.32272
Management	1.24906	1.19544	1.19544
PPEL			
Regular	.3300	.3300	.3300
Voted	.6700	.6700	.6700
Debt Service	<u>4.00264</u>	<u>3.99974</u>	<u>3.99974</u>
Total	\$ 21.65866	\$ 20.70536	\$ 20.51790
Change in Rate (Decrease)		(\$ 0.95330)	(\$ 1.14076)

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COMMUNITY PARTNERSHIP

The levy for cash reserves is comprised of multiple components. One of the strategies to achieve a positive solvency ratio has been the prudent use of the cash reserve levy simply to increase cash and solvency. Now that the District is in better fiscal position, we can be less aggressive in levying for cash.

The other component included in the cash reserve levy is the backfill of property tax dollars to fund the modified allowable growth approved by the Board in the preceding fiscal year. Approving modified allowable growth in any one of the areas indicated causes an increase in spending authority for that fiscal year; however, it does not increase cash. In other words, there is no on-time funding – only on-time authority. Cash must be levied the following fiscal year through the cash reserve levy. The most significant decrease to modified allowable growth in fiscal year 2015 that affects the tax rate for fiscal year 2016 is the incremental change in enrollment. For fiscal year 2016 the District is only levying for an increase of 17.5 student FTEs. In fiscal year 2015, the levy was for an increase of 217.2 student FTEs. For enrollment growth alone for fiscal year 2016, we need to generate \$1.3 million less in property taxes because of the marginal enrollment growth.

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FINANCIAL OUTLOOK

The inaction of legislators to set supplemental state aid (SSA) for fiscal year 2016 and the political tug-of-war still occurring today at the Iowa statehouse have made this a challenging budget process. The uncertainty of SSA for fiscal year 2016 remains problematic for school districts trying to align resources with the effective education of students. Instead, school districts are left to guess at a SSA amount of 1.25% or 4% or somewhere in between. If there is no compromise, school districts and their communities are stuck with 0% SSA. That means 68% of the school districts in the State of Iowa would be on budget guarantee for fiscal year 2016. It effectively forces 228 local school boards to decide whether to assess an additional \$35.2 million in local property taxes on their communities because a decision was not made fourteen months ago and still has not been made today.

How does this affect Southeast Polk? At 0% SSA or (an optimistic) 2% SSA, the District will still be forced into budget reductions in fiscal year 2016 – reductions in excess of \$1 million. This budget proposes to keep reductions away from classrooms; however, delaying instructional material adoptions affects student learning. A 10% reduction in operational and building budgets could have an indirect, negative effect on the education of students. At Southeast Polk, we can choose to chip away at our financial and authority balances that we have worked so hard to build and sustain, but is this prudent?

The worst part may not be over. From a number of sources including the Iowa Association of School Boards and Iowa School Finance Information Services, fiscal year 2017 and 2018 look to be more challenging than next year. Supplemental state aid remains unknown for fiscal year 2017 and the full effect of statewide property tax rollbacks and credits take effect fiscal year 2017. Additionally, the appropriation to pay for property tax replacement dollars will be capped at the end of fiscal year 2017. This will undoubtedly reduce revenues generated by the State and therefore reduce revenues available to school districts. Furthermore, if the legislative practice of incorporating categorical funding, e.g. TLC grant funds, into what is considered to be “new money” for school districts continues, this will further erode what we know as supplemental state aid and the cost per pupil in every district.

The good news for Southeast Polk is that we continue to be a growing school district. Although we only saw marginal growth for fiscal year 2016, enrollment was still up nonetheless. There is a concern that our net open enrollment difference between students coming into the District and those choosing to leave the District continues to narrow. We as a District need to identify why this happening before we find ourselves in a negative net open enrollment position.

Finally, we must continue to build our unspent spending authority balance and continue to use the resources we have today rather than planning for what we may get tomorrow. Although improved, our unspent spending authority balance cannot sustain reductions year in and year out. What happens if our certified enrollment count in October 2015 doesn't come in as we had hoped for? What happens if legislators can't compromise on SSA for fiscal year 2017? What happens if the funding for property tax credits dries up? We must be prepared to adapt to internal and external factors which we can and cannot control.

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OTHER FUNDS

The total budget for the district is comprised of the General, Management, Student Activity, Statewide Penny, PPEL, Debt Service, Food & Nutrition, Community Service Project, 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, and workers' compensation insurance and payments. With the increase in taxable valuations, the levy rate for this fund was actually reduced by over five cents.

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. The Board recently passed Phase II of the capital projects plan. The projects included in the plan will be funded with a debt issuance of \$7 million in revenue bonds from this fund. With the 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.

Physical, Plant, and Equipment Levy (PPEL) Fund: This fund is supported with property taxes. There is a voter approved rate and a Board approved rate. Revenues from this fund can be used to pay for building repairs and improvements, certain large dollar equipment items, high dollar musical instruments, security upgrades, property acquisitions, buses, and emergency repairs. Proposed legislation may also allow for the maintenance of buses to be paid for from this fund. This fund has allocations set forth for the purchase of buses, facilities and maintenance and equipment needs, the cycling out of technology, and maintenance costs for buses. As the District considers 1:1 technology for all students, a structured replacement cycle will also need to be considered and can be paid for with PPEL, if funds are available.

Debt Service Fund: This fund accounts for the payment of District issued debt. With a favorable interest market and a positive solvency ratio, 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 a positive solvency ratio trend. About \$60 million of outstanding general obligation debt issued in 2006, 2007, and 2008 was recently refunded. The gross savings in principal and interest payments due to the refunding of this debt total \$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.

SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 – 2016 BUDGET
EXECUTIVE SUMMARY

OTHER FUNDS

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 29.1%. Funds generated in this fund are expended on personnel, food, and other overhead costs attributable to the program.

Community Service Project: This fund accounts for the rental of District facilities and the revenues are used to support the facility scheduler and other overhead costs. Beginning fiscal year 2016, all facility use activity will be accounted for in the general fund in accordance with Iowa Code 297.22. The projected fund balance at the end of fiscal year 2015 is \$150,000. Moving this balance into the general fund will require Board action.

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 during fiscal year 2016 to the student activity funds as authorized by the Board.

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BUDGETED FINANCIAL STATEMENTS

ALL FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
SUMMARY ALL FUNDS**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget	
			0% SSA	2% SSA
Revenues				
Property Taxes	\$ 27,386,244	\$ 28,919,000	\$ 28,437,621	\$ 28,204,948
Utility Replacement Tax	2,081,793	2,420,000	1,915,304	1,897,967
Income Surtax Tax	1,761,569	1,700,000	1,753,920	1,753,920
Mobile Home Taxes	31,586	32,600	33,000	33,000
State Foundation Aid	31,210,071	34,562,964	35,839,167	36,795,892
Special Education Deficit	41,175	50,000	50,000	50,000
AEA Flow Through	2,508,266	2,857,416	2,851,582	2,906,289
Teacher Quality Act	3,876,874	4,181,087	4,192,145	4,282,107
Universal 4 Year Old Preschool	765,185	748,005	865,776	883,048
Teacher Leadership and Compensation	28,747	2,043,431	2,048,835	2,048,835
Other State Sources	1,112,974	712,241	996,720	992,943
Chapter 1 Grants	619,151	490,000	500,000	500,000
Other Federal Sources	3,363,192	3,449,991	3,464,000	3,464,000
Tuition/Transportation Fees	3,146,317	3,316,366	3,380,493	3,380,493
Earnings on Investments	35,651	54,000	98,500	98,500
Student Activities	1,089,706	1,032,500	1,030,000	1,030,000
Nutrition Program Sales	2,231,491	2,275,000	2,325,000	2,325,000
Sales and Use Tax	5,558,904	5,941,479	5,750,893	5,750,893
Student-Related Fees	326,915	342,000	340,000	340,000
Other Revenue from Local Sources	1,087,419	1,368,836	1,141,500	1,141,500
General Long-Term Debt Proceeds	-	47,571,422	-	-
Transfers In	4,780,663	4,600,093	4,681,124	4,681,124
Total Revenues	93,043,893	148,668,431	101,695,580	102,560,459
Expenditures				
Instruction	43,251,441	44,621,000	47,224,500	47,224,500
Student Support Services	2,871,067	2,988,500	3,109,500	3,109,500
Instructional Staff Support	1,363,558	3,253,900	3,427,500	3,427,500
General Administration	1,222,892	1,301,500	1,337,500	1,337,500
Building Administration	4,058,985	4,062,500	4,132,000	4,132,000
Business and Central Administration	3,321,777	3,328,800	3,503,800	3,503,800
Plant Operation & Maintenance	6,939,212	6,542,500	6,646,500	6,646,500
Student Transportation	3,052,715	3,632,000	3,732,000	3,732,000
Non-Instructional Expenditures	3,730,974	3,796,000	3,909,500	3,909,500
Facilities Acquisition and Construction	8,066,239	3,005,000	5,057,500	5,057,500
Debt Service	9,146,826	9,247,348	11,584,948	11,584,948
Other Financing Uses	2,400	31,744,181	10,858,371	10,858,371
AEA Support	2,508,266	2,857,416	2,851,582	2,906,289
Transfers Out	4,780,663	4,600,093	4,681,124	4,681,124
Total Expenditures	94,317,015	124,980,738	112,056,325	112,111,032
Excess of Revenues over Expenditures	(1,273,122)	23,687,693	(10,360,745)	(9,550,573)
Beginning Fund Balance	17,922,161	16,649,039	40,336,732	40,336,732
Ending Fund Balance	\$ 16,649,039	\$ 40,336,732	\$ 29,975,987	\$ 30,786,159

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2016 BUDGET

	GENERAL		SPECIAL REVENUE		CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE			TOTAL	
	0% SSA	2% SSA	MANAGEMENT	ACTIVITY	STATEWIDE PENNY	PPEL		FOOD & NUTRITION	COMMUNITY SERVICE	SCHOOL STORE	0% SSA	2% SSA
Revenues												
Property Taxes	\$ 18,736,802	\$ 18,504,129	\$ 1,527,922	\$ -	\$ -	\$ 1,634,664	\$ 6,538,233	\$ -	\$ -	\$ -	\$ 28,437,621	\$ 28,204,948
Utility Replacement Tax	1,342,231	1,324,894	110,578	-	-	92,503	369,992	-	-	-	1,915,304	1,897,967
Income Surtax Tax	1,753,920	1,753,920	-	-	-	-	-	-	-	-	1,753,920	1,753,920
Mobile Home Taxes	23,000	23,000	2,500	-	-	1,500	6,000	-	-	-	33,000	33,000
State Foundation Aid	35,839,167	36,795,892	-	-	-	-	-	-	-	-	35,839,167	36,795,892
Special Education Deficit	50,000	50,000	-	-	-	-	-	-	-	-	50,000	50,000
AEA Flow Through	2,851,582	2,906,289	-	-	-	-	-	-	-	-	2,851,582	2,906,289
Teacher Quality Act	4,192,145	4,282,107	-	-	-	-	-	-	-	-	4,192,145	4,282,107
Universal 4 Year Old Preschool	865,776	883,048	-	-	-	-	-	-	-	-	865,776	883,048
Teacher Leadership and Compensation	2,048,835	2,048,835	-	-	-	-	-	-	-	-	2,048,835	2,048,835
Other State Sources	683,452	679,675	30,000	-	-	51,057	204,211	28,000	-	-	996,720	992,943
Chapter 1 Grants	500,000	500,000	-	-	-	-	-	-	-	-	500,000	500,000
Other Federal Sources	1,954,000	1,954,000	-	-	-	-	-	-	-	-	3,464,000	3,464,000
Tuition/Transportation Fees	3,380,493	3,380,493	-	-	-	-	-	1,510,000	-	-	3,380,493	3,380,493
Earnings on Investments	50,000	50,000	2,500	1,000	7,500	1,400	31,100	3,500	400	1,100	98,500	98,500
Student Activities	25,000	25,000	-	1,000,000	-	-	-	-	-	5,000	1,030,000	1,030,000
Nutrition Program Sales	-	-	-	-	-	-	-	2,325,000	-	-	2,325,000	2,325,000
Sales and Use Tax	-	-	-	-	5,750,893	-	-	-	-	-	5,750,893	5,750,893
Student-Related Fees	340,000	340,000	-	-	-	-	-	-	-	-	340,000	340,000
Other Revenue from Local Sources	456,000	456,000	-	230,000	-	47,500	-	3,000	95,000	310,000	1,141,500	1,141,500
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	-	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	4,681,124	-	-	-	4,681,124	4,681,124
Total Revenues	75,092,403	75,957,282	1,673,500	1,231,000	5,758,393	1,828,624	11,830,660	3,869,500	95,400	316,100	101,695,580	102,560,459
Expenditures												
Instruction	45,382,500	45,382,500	342,000	1,200,000	-	50,000	-	-	-	250,000	47,224,500	47,224,500
Student Support Services	3,020,000	3,020,000	88,000	1,500	-	-	-	-	-	-	3,109,500	3,109,500
Instructional Staff Support	3,323,000	3,323,000	51,000	1,500	-	50,000	-	-	-	2,000	3,427,500	3,427,500
General Administration	1,336,000	1,336,000	-	1,500	-	-	-	-	-	-	1,337,500	1,337,500
Building Administration	4,070,000	4,070,000	57,000	-	-	-	-	-	5,000	-	4,132,000	4,132,000
Business and Central Administration	2,891,000	2,891,000	138,000	9,000	-	425,000	-	800	5,000	35,000	3,503,800	3,503,800
Plant Operation & Maintenance	5,650,000	5,650,000	865,000	1,500	-	50,000	-	15,000	65,000	-	6,646,500	6,646,500
Student Transportation	3,198,000	3,198,000	20,000	10,000	-	500,000	-	-	-	4,000	3,732,000	3,732,000
Non-Instructional Expenditures	-	-	37,000	-	-	-	-	3,847,500	-	25,000	3,909,500	3,909,500
Facilities Acquisition and Construction	-	-	-	-	4,207,500	850,000	-	-	-	-	5,057,500	5,057,500
Debt Service	-	-	-	-	-	-	11,584,948	-	-	-	11,584,948	11,584,948
Other Financing Uses	-	-	-	-	-	-	10,858,371	-	-	-	10,858,371	10,858,371
AEA Support	2,851,582	2,906,289	-	-	-	-	-	-	-	-	2,851,582	2,906,289
Transfers Out	-	-	-	-	4,458,514	222,610	-	-	-	-	4,681,124	4,681,124
Total Expenditures	71,722,082	71,776,789	1,598,000	1,225,000	8,666,014	2,147,610	22,443,319	3,863,300	75,000	316,000	112,056,325	112,111,032
Excess of Revenues over Expenditures	3,370,321	4,180,493	75,500	6,000	(2,907,621)	(318,986)	(10,612,659)	6,200	20,400	100	(10,360,745)	(9,550,573)
Beginning Fund Balance	11,482,173	11,482,173	1,519,929	344,345	8,941,114	771,047	15,267,366	1,536,950	118,956	354,852	40,336,732	40,336,732
Ending Fund Balance	\$ 14,852,494	\$ 15,662,666	\$ 1,595,429	\$ 350,345	\$ 6,033,493	\$ 452,061	\$ 4,654,707	\$ 1,543,150	\$ 139,356	\$ 354,952	\$ 29,975,987	\$ 30,786,159

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2015 RE-ESTIMATED BUDGET

	SPECIAL REVENUE		CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE			TOTAL	
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY		PPEL	FOOD & NUTRITION	COMMUNITY SERVICE		SCHOOL STORE
Revenues										
Property Taxes	\$ 19,500,000	\$ 1,539,000	\$ -	\$ -	\$ 1,580,000	\$ 6,300,000	\$ -	\$ -	\$ -	\$ 28,919,000
Utility Replacement Tax	1,800,000	145,000	-	-	100,000	375,000	-	-	-	2,420,000
Income Surtax Tax	1,700,000	-	-	-	-	-	-	-	-	1,700,000
Mobile Home Taxes	23,000	2,100	-	-	1,500	6,000	-	-	-	32,600
State Foundation Aid	34,562,964	-	-	-	-	-	-	-	-	34,562,964
Special Education Deficit	50,000	-	-	-	-	-	-	-	-	50,000
AEA Flow Through	2,857,416	-	-	-	-	-	-	-	-	2,857,416
Teacher Quality Act	4,181,087	-	-	-	-	-	-	-	-	4,181,087
Universal 4 Year Old Preschool	748,005	-	-	-	-	-	-	-	-	748,005
Teacher Leadership and Compensation	2,043,431	-	-	-	-	-	-	-	-	2,043,431
Other State Sources	525,241	31,000	-	-	25,000	103,000	28,000	-	-	712,241
Chapter 1 Grants	490,000	-	-	-	-	-	-	-	-	490,000
Other Federal Sources	1,949,991	-	-	-	-	-	1,500,000	-	-	3,449,991
Tuition/Transportation Fees	3,316,366	-	-	-	-	-	-	-	-	3,316,366
Earnings on Investments	35,000	2,800	1,400	4,300	1,000	5,000	3,000	400	1,100	54,000
Student Activities	25,000	-	1,000,000	-	-	-	-	-	7,500	1,032,500
Nutrition Program Sales	-	-	-	-	-	-	2,275,000	-	-	2,275,000
Sales and Use Tax	-	-	-	5,941,479	-	-	-	-	-	5,941,479
Student-Related Fees	342,000	-	-	-	-	-	-	-	-	342,000
Other Revenue from Local Sources	451,000	1,000	230,000	38,836	270,000	-	3,000	95,000	280,000	1,368,836
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	7,200,000	-	40,371,422	-	-	-	47,571,422
Proceeds from Fixed Asset Disposition	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	4,600,093	-	-	-	4,600,093
Total Revenues	74,600,501	1,720,900	1,231,400	13,184,615	1,977,500	51,760,515	3,809,000	95,400	288,600	148,668,431
Expenditures										
Instruction	42,900,000	276,000	1,200,000	-	15,000	-	-	-	230,000	44,621,000
Student Support Services	2,900,000	87,000	1,500	-	-	-	-	-	-	2,988,500
Instructional Staff Support	3,200,000	50,000	1,400	-	-	-	-	-	2,500	3,253,900
General Administration	1,300,000	-	1,500	-	-	-	-	-	-	1,301,500
Building Administration	4,000,000	56,000	-	-	-	-	-	6,500	-	4,062,500
Business and Central Administration	2,800,000	134,000	9,000	-	350,000	-	800	5,000	30,000	3,328,800
Plant Operation & Maintenance	5,550,000	840,000	1,500	-	71,000	-	15,000	65,000	-	6,542,500
Student Transportation	3,300,000	17,000	4,000	-	307,000	-	-	-	4,000	3,632,000
Non-Instructional Expenditures	-	22,000	-	-	-	-	3,750,000	-	24,000	3,796,000
Facilities Acquisition and Construction	-	-	-	2,355,000	650,000	-	-	-	-	3,005,000
Debt Service	-	-	-	138,250	-	9,109,098	-	-	-	9,247,348
Other Financing Uses	-	-	-	-	-	31,744,181	-	-	-	31,744,181
AEA Support	2,857,416	-	-	-	-	-	-	-	-	2,857,416
Transfers Out	-	-	-	4,222,803	377,290	-	-	-	-	4,600,093
Total Expenditures	68,807,416	1,482,000	1,218,900	6,716,053	1,770,290	40,853,279	3,765,800	76,500	290,500	124,980,738
Excess of Revenues over Expenditures	5,793,085	238,900	12,500	6,468,562	207,210	10,907,236	43,200	18,900	(1,900)	23,687,693
Beginning Fund Balance	5,689,088	1,281,029	331,845	2,472,552	563,837	4,360,130	1,493,750	100,056	356,752	16,649,039
Ending Fund Balance	\$ 11,482,173	\$ 1,519,929	\$ 344,345	\$ 8,941,114	\$ 771,047	\$ 15,267,366	\$ 1,536,950	\$ 118,956	\$ 354,852	\$ 40,336,732

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
SUMMARY ALL FUNDS**

FISCAL YEAR 2014 ACTUAL

	SPECIAL REVENUE		CAPITAL PROJECTS		DEBT SERVICE	ENTERPRISE			TOTAL	
	GENERAL	MANAGEMENT	ACTIVITY	STATEWIDE PENNY		PEEL	FOOD & NUTRITION	COMMUNITY SERVICE		SCHOOL STORE
Revenues										
Property Taxes	\$ 20,033,719	\$ 1,625,746	\$ -	\$ -	\$ 1,551,919	\$ 4,174,860	\$ -	\$ -	\$ -	\$ 27,386,244
Utility Replacement Tax	1,582,896	134,792	-	-	98,670	265,435	-	-	-	2,081,793
Income Surtax Tax	1,761,569	-	-	-	-	-	-	-	-	1,761,569
Mobile Home Taxes	24,041	2,039	-	-	1,492	4,014	-	-	-	31,586
State Foundation Aid	31,210,071	-	-	-	-	-	-	-	-	31,210,071
Special Education Deficit	41,175	-	-	-	-	-	-	-	-	41,175
AEA Flow Through	2,508,266	-	-	-	-	-	-	-	-	2,508,266
Teacher Quality Act	3,876,874	-	-	-	-	-	-	-	-	3,876,874
Universal 4 Year Old Preschool	765,185	-	-	-	-	-	-	-	-	765,185
Teacher Leadership and Compensation	28,747	-	-	-	-	-	-	-	-	28,747
Other State Sources	1,081,644	580	-	-	473	1,273	29,004	-	-	1,112,974
Chapter 1 Grants	619,151	-	-	-	-	-	-	-	-	619,151
Other Federal Sources	1,856,365	-	-	-	-	-	1,506,827	-	-	3,363,192
Tuition/Transportation Fees	3,146,317	-	-	-	-	-	-	-	-	3,146,317
Earnings on Investments	13,882	2,309	581	6,371	227	10,349	1,295	159	478	35,651
Student Activities	21,238	-	1,068,102	-	-	-	-	-	366	1,089,706
Nutrition Program Sales	-	-	-	-	-	-	2,231,491	-	-	2,231,491
Sales and Use Tax	-	-	-	5,558,904	-	-	-	-	-	5,558,904
Student-Related Fees	326,915	-	-	-	-	-	-	-	-	326,915
Other Revenue from Local Sources	449,905	2,191	229,203	-	35,966	-	3,690	108,055	258,409	1,087,419
Revenue from Intermediary Sources	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
General Long-Term Debt Proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from Fixed Asset Disposition	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	95,000	4,685,663	-	-	-	4,780,663
Total Revenues	69,347,960	1,767,657	1,297,886	5,565,275	1,783,747	9,141,594	3,772,307	108,214	259,253	93,043,893
Expenditures										
Instruction	41,560,891	250,709	1,253,541	-	-	-	-	-	186,300	43,251,441
Student Support Services	2,782,640	86,587	1,840	-	-	-	-	-	-	2,871,067
Instructional Staff Support	1,313,537	49,089	-	-	-	-	-	-	932	1,363,558
General Administration	1,221,366	-	1,526	-	-	-	-	-	-	1,222,892
Building Administration	4,003,390	55,595	-	-	-	-	-	-	-	4,058,985
Business and Central Administration	2,684,504	130,236	7,886	7,723	440,198	-	1,667	11,811	37,752	3,321,777
Plant Operation & Maintenance	5,920,140	788,569	4,418	-	172,146	-	15,000	38,939	-	6,939,212
Student Transportation	2,822,941	16,177	13,963	-	197,580	-	-	-	2,054	3,052,715
Non-Instructional Expenditures	-	14,694	1,538	-	-	-	3,693,240	-	21,502	3,730,974
Facilities Acquisition and Construction	-	-	-	7,841,618	224,621	-	-	-	-	8,066,239
Debt Service	-	-	-	3,500	-	9,143,326	-	-	-	9,146,826
Other Financing Uses	-	-	-	-	-	2,400	-	-	-	2,400
AEA Support	2,508,266	-	-	-	-	-	-	-	-	2,508,266
Transfers Out	-	-	45,000	4,313,321	372,342	-	-	50,000	-	4,780,663
Total Expenditures	64,817,675	1,391,656	1,329,712	12,166,162	1,406,887	9,145,726	3,709,907	100,750	248,540	94,317,015
Excess of Revenues over Expenditures	4,530,285	376,001	(31,826)	(6,600,887)	376,860	(4,132)	62,400	7,464	10,713	(1,273,122)
Beginning Fund Balance	1,158,803	905,028	363,671	9,073,439	186,977	4,364,262	1,431,350	92,592	346,039	17,922,161
Ending Fund Balance	\$ 5,689,088	\$ 1,281,029	\$ 331,845	\$ 2,472,552	\$ 563,837	\$ 4,360,130	\$ 1,493,750	\$ 100,056	\$ 356,752	\$ 16,649,039

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
PROPERTY TAX RATES**

	FY 2013		FY 2014		FY 2015		FY 2016			
	<u>Per Final Aid and Levy</u>		<u>Per Final Aid and Levy</u>		<u>Per Final Aid and Levy</u>		<u>Per PRELIMINARY Aid and Levy</u>			
	Actual	% Change	Actual	% Change	Actual	% Change	0% SSA		2% SSA	
	Actual	% Change	Actual	% Change	Actual	% Change	Actual	% Change	Actual	% Change
Regular Valuation (with Utilities)	\$ 1,223,126,056	3.99%	\$ 1,292,791,265	5.70%	\$ 1,311,790,182	1.47%	\$ 1,370,628,514	4.49%	\$ 1,370,628,514	4.49%
TIF Valuation	326,168,140	-4.00%	362,819,239	11.24%	366,203,879	0.93%	356,538,987	-2.64%	356,538,987	-2.64%
Regular and TIF Valuation	\$ 1,549,294,196	2.20%	\$ 1,655,610,504	6.86%	\$ 1,677,994,061	1.35%	\$ 1,727,167,501	2.93%	\$ 1,727,167,501	2.93%
	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate	Dollars	Tax Rate
General										
Regular Program	\$ 11,842,932	\$ 9.68251	\$ 12,327,215	\$ 9.53535	\$ 12,589,891	\$ 9.59748	\$ 13,098,215	\$ 9.55635	\$ 12,814,658	\$ 9.34947
Instructional Support	870,744	0.71190	927,200	0.56004	855,459	0.50981	925,102	0.53562	958,649	0.55504
Dropout Prevention	1,263,961	1.03339	1,251,254	0.96787	1,509,229	1.15051	1,463,156	1.06751	1,463,156	1.06751
Cash Reserve	6,158,255	5.03485	7,160,990	5.53917	5,442,821	4.14916	4,592,560	3.35070	4,592,560	3.35070
Total General	20,135,892	16.46265	21,666,659	16.60243	20,397,400	15.40696	20,079,033	14.51018	19,829,023	14.32272
Management	1,670,915	1.36610	1,766,082	1.36610	1,638,500	1.24906	1,638,500	1.19544	1,638,500	1.19544
PPEL										
Regular	511,267	0.33000	546,351	0.33000	553,738	0.33000	569,965	0.33000	569,965	0.33000
Voted	1,038,027	0.67000	1,109,259	0.67000	1,124,256	0.67000	1,157,202	0.67000	1,157,202	0.67000
Total PPEL	1,549,294	1.00000	1,655,610	1.00000	1,677,994	1.00000	1,727,167	1.00000	1,727,167	1.00000
Debt Service	4,384,356	2.82991	4,453,807	2.69013	6,716,405	4.00264	6,908,225	3.99974	6,908,225	3.99974
Total	\$ 27,740,457	\$ 21.65866	\$ 29,542,158	\$ 21.65866	\$ 30,430,299	\$ 21.65866	\$ 30,352,925	\$ 20.70536	\$ 30,102,915	\$ 20.51790
	<i>No Change</i>	\$ -	<i>No Change</i>	\$ -	<i>No Change</i>	\$ -	Decrease	\$ (0.95330)	Decrease	\$ (1.14076)

GENERAL FUND

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
GENERAL FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget	
			0% SSA	2% SSA
Revenues				
Property Taxes	\$ 20,033,719	\$ 19,500,000	\$ 18,736,802	\$ 18,504,129
Utility Replacement Tax	1,582,896	1,800,000	1,342,231	1,324,894
Income Surtax Tax	1,761,569	1,700,000	1,753,920	1,753,920
Mobile Home Tax	24,041	23,000	23,000	23,000
State Foundation Aid	31,210,071	34,562,964	35,839,167	36,795,892
Special Education Deficit	41,175	50,000	50,000	50,000
AEA Flow Through	2,508,266	2,857,416	2,851,582	2,906,289
Teacher Quality Act:				
Teacher Salary Supplement	3,159,212	3,406,049	3,415,057	3,487,837
Teacher Quality PD	362,095	390,199	391,231	399,457
Early Intervention Supplement	355,567	384,839	385,857	394,813
Universal 4 Year Old Preschool	765,185	748,005	865,776	883,048
Teacher Leadership and Compensation	28,747	2,043,431	2,048,835	2,048,835
Other State Sources	1,081,644	525,241	683,452	679,675
Chapter 1 Grants	619,151	490,000	500,000	500,000
Other Federal Sources	1,856,365	1,949,991	1,954,000	1,954,000
Open Enrollment / Tuition In	2,984,272	3,196,366	3,260,493	3,260,493
Transportation	162,045	120,000	120,000	120,000
Student Bus Fees	76,838	60,000	60,000	60,000
Student Parking	29,423	32,000	30,000	30,000
Textbook Fees	220,654	250,000	250,000	250,000
Earnings on Investments	13,882	35,000	50,000	50,000
Student Activities	21,238	25,000	25,000	25,000
Other Revenue from Local Sources	449,905	451,000	456,000	456,000
Total Revenues	69,347,960	74,600,501	75,092,403	75,957,282
Expenditures				
Instruction	41,560,891	42,900,000	45,382,500	45,382,500
Student Support Services	2,782,640	2,900,000	3,020,000	3,020,000
Instructional Staff Support	1,313,537	3,200,000	3,323,000	3,323,000
General Administration	1,221,366	1,300,000	1,336,000	1,336,000
Building Administration	4,003,390	4,000,000	4,070,000	4,070,000
Business and Central Administration	2,684,504	2,800,000	2,891,000	2,891,000
Plant Operation & Maintenance	5,920,140	5,550,000	5,650,000	5,650,000
Student Transportation	2,822,941	3,300,000	3,198,000	3,198,000
AEA Support	2,508,266	2,857,416	2,851,582	2,906,289
Total Expenditures	64,817,675	68,807,416	71,722,082	71,776,789
Excess of Revenues over Expenditures	4,530,285	5,793,085	3,370,321	4,180,493
Beginning Fund Balance	1,158,803	5,689,088	11,482,173	11,482,173
Ending Fund Balance	\$ 5,689,088	\$ 11,482,173	\$ 14,852,494	\$ 15,662,666

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
GENERAL FUND - LOCAL REVENUE SOURCES**

Revenue Source	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget	
			0% SSA	2% SSA
Property Taxes	\$ 20,033,719	\$ 19,500,000	\$ 18,736,802	\$ 18,504,129
Utility Replacement Tax	1,582,896	1,800,000	1,342,231	1,324,894
Income Surtax Tax	1,761,569	1,700,000	1,753,920	1,753,920
Mobile Home Tax	24,041	23,000	23,000	23,000
Tuition:				
Regular Program - Individuals	-	6,366	6,493	6,493
Special Education	1,142,583	1,200,000	1,224,000	1,224,000
Open Enrollment	1,841,689	1,990,000	2,030,000	2,030,000
Transportation	162,045	120,000	120,000	120,000
Student Bus Fees	76,838	60,000	60,000	60,000
Student Parking	29,423	32,000	30,000	30,000
Investment Income	13,882	35,000	50,000	50,000
Textbook Fees	220,654	250,000	250,000	250,000
Rental Fees	14,135	16,000	16,000	16,000
Student Activities	21,238	25,000	25,000	25,000
Contributions and Donations	206,691	210,000	200,000	200,000
Refund of Prior Year Expenditures	118,524	25,000	40,000	40,000
Miscellaneous	110,555	200,000	200,000	200,000
Total Revenues	\$ 27,360,482	\$ 27,192,366	\$ 26,107,446	\$ 25,857,436

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
GENERAL FUND - STATE REVENUE SOURCES**

Revenue Source	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget	
			0% SSA	2% SSA
State Foundation Aid	\$ 31,210,071	\$ 34,562,964	\$ 35,839,167	\$ 36,795,892
Special Education Deficit	41,175	50,000	50,000	50,000
Teacher Quality Act:				
Teacher Salary Supplement	3,159,212	3,406,049	3,415,057	3,487,837
Iowa Core Curriculum PD	107,993	117,060	117,369	119,837
Professional Development Supplement	254,102	273,139	273,862	279,620
Early Intervention Supplement	355,567	384,839	385,857	394,813
Universal 4 Year Old Preschool	765,185	748,005	865,776	883,048
Teacher Leadership Planning Grant	28,747	-	-	-
Teacher Leadership and Compensation Grant	-	2,043,431	2,048,835	2,048,835
Commercial & Industrial Replacement	-	187,798	349,452	345,675
AEA Flow Through	2,508,266	2,857,416	2,851,582	2,906,289
Beg Mentoring Program	41,600	37,050	37,000	37,000
Vocational Aid	27,339	28,000	28,000	28,000
Non-Public School Transportation Aid	83,612	75,000	75,000	75,000
Early Childhood Empowerment	30,437	33,593	30,000	30,000
Early Childhood Home Literacy	58,563	77,000	77,000	77,000
Successful Early Readers	65,314	80,000	80,000	80,000
State Aid Supplement	767,964	-	-	-
Military Credit	6,815	6,800	7,000	7,000
Total Revenues	\$ 39,511,962	\$ 44,968,144	\$ 46,530,957	\$ 47,645,846

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
GENERAL FUND - FEDERAL REVENUE SOURCES**

Revenue Source	FY 2014	FY 2015	FY 2016	
	Actual	Re-estimated	0% SSA	2% SSA
Title I	\$ 619,151	\$ 490,000	\$ 500,000	\$ 500,000
Title II Part A	90,792	84,255	85,000	85,000
Special Education IDEA Part B	300,840	307,830	310,000	310,000
Special Education High Cost Claim	41,646	40,000	40,000	40,000
Advanced Placement	694	1,000	1,000	1,000
Carl D. Perkins	49,007	49,000	50,000	50,000
Education for Homeless	38,000	35,000	35,000	35,000
Medicaid Direct Billing	1,296,008	1,400,000	1,400,000	1,400,000
Title VI Assessment	35,458	32,906	33,000	33,000
Other Federal Grants	3,920	-	-	-
Total Revenues	\$ 2,475,516	\$ 2,439,991	\$ 2,454,000	\$ 2,454,000

SPECIAL REVENUE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
MANAGEMENT FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
Property Taxes	\$ 1,625,746	\$ 1,539,000	\$ 1,527,922
Utility Replacement Tax	134,792	145,000	110,578
Mobile Home Taxes	2,039	2,100	2,500
Other State Sources	580	31,000	30,000
Earnings on Investments	2,309	2,800	2,500
Other Revenue from Local Sources	2,191	1,000	-
Total Revenues	1,767,657	1,720,900	1,673,500
Expenditures			
Instruction	250,709	276,000	342,000
Student Support Services	86,587	87,000	88,000
Instructional Staff Support	49,089	50,000	51,000
Building Administration	55,595	56,000	57,000
Business and Central Administration	130,236	134,000	138,000
Plant Operation & Maintenance	788,569	840,000	865,000
Student Transportation	16,177	17,000	20,000
Non-Instructional Expenditures	14,694	22,000	37,000
Total Expenditures	1,391,656	1,482,000	1,598,000
Excess of Revenues over Expenditures	376,001	238,900	75,500
Beginning Fund Balance	905,028	1,281,029	1,519,929
Ending Fund Balance	\$ 1,281,029	\$ 1,519,929	\$ 1,595,429

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
STUDENT ACTIVITY FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
Earnings on Investments	\$ 581	\$ 1,400	\$ 1,000
Student Activities	1,068,102	1,000,000	1,000,000
Other Revenue from Local Sources	229,203	230,000	230,000
Total Revenues	1,297,886	1,231,400	1,231,000
Expenditures			
Instruction	1,253,541	1,200,000	1,200,000
Student Support Services	1,840	1,500	1,500
Instructional Staff Support	-	1,400	1,500
General Administration	1,526	1,500	1,500
Business and Central Administration	7,886	9,000	9,000
Plant Operation & Maintenance	4,418	1,500	1,500
Student Transportation	13,963	4,000	10,000
Non-Instructional Expenditures	1,538	-	-
Transfers Out	45,000	-	-
Total Expenditures	1,329,712	1,218,900	1,225,000
Excess of Revenues over Expenditures	(31,826)	12,500	6,000
Beginning Fund Balance	363,671	331,845	344,345
Ending Fund Balance	\$ 331,845	\$ 344,345	\$ 350,345

CAPITAL PROJECTS FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
COMBINED CAPITAL PROJECTS FUNDS**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
Property Taxes	\$ 1,551,919	\$ 1,580,000	\$ 1,634,664
Utility Replacement Tax	98,670	100,000	92,503
Mobile Home Taxes	1,492	1,500	1,500
Other State Sources	473	25,000	51,057
Earnings on Investments	6,598	5,300	8,900
Sales and Use Tax	5,558,904	5,941,479	5,750,893
Other Revenue from Local Sources	35,966	308,836	47,500
General Long-Term Debt Proceeds	-	7,200,000	-
Transfers In	95,000	-	-
Total Revenues	7,349,022	15,162,115	7,587,017
Expenditures			
Instruction	-	15,000	50,000
Instructional Staff Support	-	-	50,000
Business and Central Administration	447,921	350,000	425,000
Plant Operation & Maintenance	172,146	71,000	50,000
Student Transportation	197,580	307,000	500,000
Facilities Acquisition and Construction	8,066,239	3,005,000	5,057,500
Debt Service	3,500	138,250	-
Transfers Out	4,685,663	4,600,093	4,681,124
Total Expenditures	13,573,049	8,486,343	10,813,624
Excess of Revenues over Expenditures	(6,224,027)	6,675,772	(3,226,607)
Beginning Fund Balance	9,260,416	3,036,389	9,712,161
Ending Fund Balance	\$ 3,036,389	\$ 9,712,161	\$ 6,485,554

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
STATEWIDE PENNY CAPITAL PROJECTS FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
Earnings on Investments	\$ 6,371	\$ 4,300	\$ 7,500
Sales and Use Tax	5,558,904	5,941,479	5,750,893
Other Revenue from Local Sources	-	38,836	-
General Long-Term Debt Proceeds	-	7,200,000	-
Total Revenues	5,565,275	13,184,615	5,758,393
Expenditures			
Business and Central Administration	7,723	-	-
Facilities Acquisition and Construction	7,841,618	2,355,000	4,207,500
Debt Service	3,500	138,250	-
Transfers Out	4,313,321	4,222,803	4,458,514
Total Expenditures	12,166,162	6,716,053	8,666,014
Excess of Revenues over Expenditures	(6,600,887)	6,468,562	(2,907,621)
Beginning Fund Balance	9,073,439	2,472,552	8,941,114
Ending Fund Balance	\$ 2,472,552	\$ 8,941,114	\$ 6,033,493

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
PHYSICAL PLANT AND EQUIPMENT LEVY FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
Property Taxes	\$ 1,551,919	\$ 1,580,000	\$ 1,634,664
Utility Replacement Tax	98,670	100,000	92,503
Mobile Home Taxes	1,492	1,500	1,500
Other State Sources	473	25,000	51,057
Earnings on Investments	227	1,000	1,400
Other Revenue from Local Sources	35,966	270,000	47,500
Transfers In	95,000	-	-
Total Revenues	1,783,747	1,977,500	1,828,624
Expenditures			
Instruction	-	15,000	50,000
Instructional Staff Support	-	-	50,000
Business and Central Administration	440,198	350,000	425,000
Plant Operation & Maintenance	172,146	71,000	50,000
Student Transportation	197,580	307,000	500,000
Facilities Acquisition and Construction	224,621	650,000	850,000
Transfers Out	372,342	377,290	222,610
Total Expenditures	1,406,887	1,770,290	2,147,610
Excess of Revenues over Expenditures	376,860	207,210	(318,986)
Beginning Fund Balance	186,977	563,837	771,047
Ending Fund Balance	\$ 563,837	\$ 771,047	\$ 452,061

DEBT SERVICE FUND

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
DEBT SERVICE FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
Property Taxes	\$ 4,174,860	\$ 6,300,000	\$ 6,538,233
Utility Replacement Tax	265,435	375,000	369,992
Mobile Home Taxes	4,014	6,000	6,000
Other State Sources	1,273	103,000	204,211
Earnings on Investments	10,349	5,000	31,100
General Long-Term Debt Proceeds	-	40,371,422	-
Transfers In	4,685,663	4,600,093	4,681,124
Total Revenues	9,141,594	51,760,515	11,830,660
Expenditures			
Debt Service	9,143,326	9,109,098	11,584,948
Other Financing Uses	2,400	31,744,181	10,858,371
Total Expenditures	9,145,726	40,853,279	22,443,319
Excess of Revenues over Expenditures	(4,132)	10,907,236	(10,612,659)
Beginning Fund Balance	4,364,262	4,360,130	15,267,366
Ending Fund Balance	\$ 4,360,130	\$ 15,267,366	\$ 4,654,707

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 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	
2014	\$ 2,380,000	\$ 2,069,305	\$ 4,449,305	\$ 2,510,296	\$ 1,810,283	\$ 4,320,579	\$ 358,500	\$ 12,843	\$ 371,343	2014	\$ 5,248,796	\$ 3,892,431	\$ 9,141,227
2015	2,545,000	1,966,905	4,511,905	2,536,916	1,683,387	4,220,303	368,500	8,390	376,890	2015	5,450,416	3,658,682	9,109,098
2016	5,130,000	1,776,724	6,906,724	2,667,992	1,788,022	4,456,014	218,500	3,710	222,210	2016	8,016,492	3,568,456	11,584,948
2017	5,385,000	1,523,250	6,908,250	2,749,112	1,708,897	4,458,009	218,500	2,030	220,530	2017	8,352,612	3,234,177	11,586,789
2018	5,655,000	1,254,000	6,909,000	2,800,000	1,626,316	4,426,316	78,500	-	78,500	2018	8,533,500	2,880,316	11,413,816
2019	3,880,000	971,250	4,851,250	2,900,000	1,525,947	4,425,947	78,500	-	78,500	2019	6,858,500	2,497,197	9,355,697
2020	2,400,000	777,250	3,177,250	2,990,000	1,436,270	4,426,270				2020	5,390,000	2,213,520	7,603,520
2021	2,475,000	657,250	3,132,250	3,090,000	1,337,541	4,427,541				2021	5,565,000	1,994,791	7,559,791
2022	2,550,000	533,500	3,083,500	3,195,000	1,232,929	4,427,929				2022	5,745,000	1,766,429	7,511,429
2023	2,625,000	406,000	3,031,000	3,310,000	1,118,567	4,428,567				2023	5,935,000	1,524,567	7,459,567
2024	2,705,000	274,750	2,979,750	3,430,000	996,859	4,426,859				2024	6,135,000	1,271,609	7,406,609
2025	2,790,000	139,500	2,929,500	3,565,000	860,927	4,425,927				2025	6,355,000	1,000,427	7,355,427
2026			-	3,705,000	717,830	4,422,830				2026	3,705,000	717,830	4,422,830
2027			-	3,860,000	565,383	4,425,383				2027	3,860,000	565,383	4,425,383
2028			-	4,025,000	404,338	4,429,338				2028	4,025,000	404,338	4,429,338
2029				4,195,000	231,753	4,426,753				2029	4,195,000	231,753	4,426,753
2030				1,150,000	23,000	1,173,000				2030	1,150,000	23,000	1,173,000
	\$ 40,520,000	\$ 12,349,684	\$ 52,869,684	\$ 52,679,316	\$ 19,068,248	\$ 71,747,564	\$ 1,321,000	\$ 26,973	\$ 1,347,973		\$ 94,520,316	\$ 31,444,905	\$125,965,221

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

ENTERPRISE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
COMBINED ENTERPRISE FUNDS**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
State Sources	\$ 29,004	\$ 28,000	\$ 28,000
Federal Sources	1,506,827	1,500,000	1,510,000
Earnings on Investments	1,932	4,500	5,000
Student Activities	366	7,500	5,000
Nutrition Program Sales	2,231,491	2,275,000	2,325,000
Other Revenue from Local Sources	370,154	378,000	408,000
Total Revenues	4,139,774	4,193,000	4,281,000
Expenditures			
Instruction	186,300	230,000	250,000
Instructional Staff Support	932	2,500	2,000
Building Administration	-	6,500	5,000
Business and Central Administration	51,230	35,800	40,800
Plant Operation & Maintenance	53,939	80,000	80,000
Student Transportation	2,054	4,000	4,000
Non-Instructional Expenditures	3,714,742	3,774,000	3,872,500
Transfers Out	50,000	-	-
Total Expenditures	4,059,197	4,132,800	4,254,300
Excess of Revenues over Expenditures	80,577	60,200	26,700
Beginning Fund Balance	1,869,981	1,950,558	2,010,758
Ending Fund Balance	\$ 1,950,558	\$ 2,010,758	\$ 2,037,458

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
FOOD & NUTRITION FUND SUMMARY**

	FY 2014 Actual	FY 2015 Re-estimated	FY 2016 Budget
Revenues			
State Sources	\$ 29,004	\$ 28,000	\$ 28,000
Federal Sources	1,506,827	1,500,000	1,510,000
Earnings on Investments	1,295	3,000	3,500
Nutrition Program Sales	2,231,491	2,275,000	2,325,000
Other Revenue from Local Sources	3,690	3,000	3,000
Total Revenues	3,772,307	3,809,000	3,869,500
Expenditures			
Business and Central Administration	1,667	800	800
Plant Operation & Maintenance	15,000	15,000	15,000
Non-Instructional Expenditures	3,693,240	3,750,000	3,847,500
Total Expenditures	3,709,907	3,765,800	3,863,300
Excess of Revenues over Expenditures	62,400	43,200	6,200
Beginning Fund Balance	1,431,350	1,493,750	1,536,950
Ending Fund Balance	\$ 1,493,750	\$ 1,536,950	\$ 1,543,150

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
COMMUNITY SERVICE PROJECT FUND SUMMARY**

	<u>FY 2014 Actual</u>	<u>FY 2015 Re-estimated</u>	<u>FY 2016 Budget</u>
Revenues			
Earnings on Investments	\$ 159	\$ 400	\$ 400
Revenue from Local Sources	<u>108,055</u>	<u>95,000</u>	<u>95,000</u>
Total Revenues	108,214	95,400	95,400
Expenditures			
Building Administration	-	6,500	5,000
Business and Central Administration	11,811	5,000	5,000
Plant Operation & Maintenance	38,939	65,000	65,000
Transfers Out	<u>50,000</u>	<u>-</u>	<u>-</u>
Total Expenditures	100,750	76,500	75,000
Excess of Revenues over Expenditures	7,464	18,900	20,400
Beginning Fund Balance	<u>92,592</u>	<u>100,056</u>	<u>118,956</u>
Ending Fund Balance	<u><u>\$ 100,056</u></u>	<u><u>\$ 118,956</u></u>	<u><u>\$ 139,356</u></u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
SCHOOL STORE FUND SUMMARY**

	<u>FY 2014 Actual</u>	<u>FY 2015 Re-estimated</u>	<u>FY 2016 Budget</u>
Revenues			
Earnings on Investments	\$ 478	\$ 1,100	\$ 1,100
Student Activities	366	7,500	5,000
Revenue from Local Sources	<u>258,409</u>	<u>280,000</u>	<u>310,000</u>
Total Revenues	259,253	288,600	316,100
Expenditures			
Instruction	186,300	230,000	250,000
Instructional Staff Support	932	2,500	2,000
Business and Central Administration	37,752	30,000	35,000
Student Transportation	2,054	4,000	4,000
Non-Instructional Expenditures	<u>21,502</u>	<u>24,000</u>	<u>25,000</u>
Total Expenditures	248,540	290,500	316,000
Excess of Revenues over Expenditures	10,713	(1,900)	100
Beginning Fund Balance	<u>346,039</u>	<u>356,752</u>	<u>354,852</u>
Ending Fund Balance	<u><u>\$ 356,752</u></u>	<u><u>\$ 354,852</u></u>	<u><u>\$ 354,952</u></u>

INTERNAL SERVICE FUNDS

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
COMBINED INSURANCE FUNDS SUMMARY**

	<u>FY 2014 Actual</u>	<u>FY 2015 Re-estimated</u>	<u>FY 2016 Budget</u>
Revenues			
Earnings on Investments	\$ 7,817	\$ 15,600	\$ 17,800
Revenue from Local Sources	<u>8,319,445</u>	<u>8,775,000</u>	<u>8,980,000</u>
Total Revenues	8,327,262	8,790,600	8,997,800
Expenditures			
Business and Central Administration	<u>6,724,531</u>	<u>8,660,000</u>	<u>8,970,000</u>
Total Expenditures	6,724,531	8,660,000	8,970,000
Excess of Revenues over Expenditures	1,602,731	130,600	27,800
Beginning Fund Balance	<u>3,149,321</u>	<u>4,752,052</u>	<u>4,882,652</u>
Ending Fund Balance	<u>\$ 4,752,052</u>	<u>\$ 4,882,652</u>	<u>\$ 4,910,452</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
HEALTH ADMINISTRATION FUND SUMMARY**

	<u>FY 2014 Actual</u>	<u>FY 2015 Re-estimated</u>	<u>FY 2016 Budget</u>
Revenues			
Earnings on Investments	\$ 7,426	\$ 15,000	\$ 17,000
Revenue from Local Sources	<u>7,426,492</u>	<u>7,800,000</u>	<u>7,995,000</u>
Total Revenues	7,433,918	7,815,000	8,012,000
Expenditures			
Business and Central Administration	<u>5,846,022</u>	<u>7,700,000</u>	<u>8,000,000</u>
Total Expenditures	5,846,022	7,700,000	8,000,000
Excess of Revenues over Expenditures	1,587,896	115,000	12,000
Beginning Fund Balance	<u>2,961,921</u>	<u>4,549,817</u>	<u>4,664,817</u>
Ending Fund Balance	<u>\$ 4,549,817</u>	<u>\$ 4,664,817</u>	<u>\$ 4,676,817</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
FLEX ADMINISTRATION FUND SUMMARY**

	<u>FY 2014 Actual</u>	<u>FY 2015 Re-estimated</u>	<u>FY 2016 Budget</u>
Revenues			
Earnings on Investments	\$ 236	\$ 300	\$ 500
Revenue from Local Sources	<u>508,538</u>	<u>575,000</u>	<u>575,000</u>
Total Revenues	508,774	575,300	575,500
Expenditures			
Business and Central Administration	<u>504,389</u>	<u>570,000</u>	<u>570,000</u>
Total Expenditures	504,389	570,000	570,000
Excess of Revenues over Expenditures	4,385	5,300	5,500
Beginning Fund Balance	<u>106,581</u>	<u>110,966</u>	<u>116,266</u>
Ending Fund Balance	<u>\$ 110,966</u>	<u>\$ 116,266</u>	<u>\$ 121,766</u>

**SOUTHEAST POLK COMMUNITY SCHOOL DISTRICT
2015 - 2016 BUDGET
DENTAL ADMINISTRATION FUND SUMMARY**

	<u>FY 2014 Actual</u>	<u>FY 2015 Re-estimated</u>	<u>FY 2016 Budget</u>
Revenues			
Earnings on Investments	\$ 155	\$ 300	\$ 300
Revenue from Local Sources	<u>384,415</u>	<u>400,000</u>	<u>410,000</u>
Total Revenues	384,570	400,300	410,300
Expenditures			
Business and Central Administration	<u>374,120</u>	<u>390,000</u>	<u>400,000</u>
Total Expenditures	374,120	390,000	400,000
Excess of Revenues over Expenditures	10,450	10,300	10,300
Beginning Fund Balance	<u>80,819</u>	<u>91,269</u>	<u>101,569</u>
Ending Fund Balance	<u>\$ 91,269</u>	<u>\$ 101,569</u>	<u>\$ 111,869</u>

