

MOUNDS VIEW PUBLIC SCHOOLS - District 621

Agenda
Item #

4.2

School Board Meeting June 23, 2009
(date)

Subject Budget Amendments FY 2009-2010

1. Action 3. Report/Information
2. Consent Executive Summary on Reverse Side

Presenter/s Carole Nielsen, Director of Finance

BACKGROUND (If necessary, additional information is attached)

As additional budgetary information becomes known it is necessary to amend the District's budgets to reflect those changes. The General Fund and Debt Service budget amendments, as per the attached details, are provided for your approval. These amendments are mainly related to the issuance of post-employment bonds issued in December 2008 and refunding bonds issued in April 2009.

ADMINISTRATIVE RECOMMENDATION

It is recommended that the school board approve the budget amendments as listed.

ACTION TAKEN

Motion by _____

Voting for _____

Seconded by _____

Voting against _____

Budget Amendment Summary
FY 2008-2009
Fourth Quarter Ending June 2009
(June 23, 2009)

Revenues:

Decrease General Fund state aid for ALC enrollment decline	\$ (228,809)
Increase General Fund Bond Proceeds for Post-Employment bond issue	\$ 24,988,131
Increase Debt Service for Bond Proceeds on 2009A refunding bond issue	\$ 27,328,159
Increase Debt Service for Bond Proceeds and interest earnings on OPEB Bond issue	<u>\$ 1,125,000</u>
Total Revenues	\$ 53,212,481

Expenditures:

Decrease General Fund expenditures for ALC enrollment decline	\$ (228,809)
Increase General Fund expenditures for Post-Employment benefits accrual	\$ 24,988,131
Increase Debt Service expenditures for refunding bond principle payment paid from escrow	\$ 9,325,000
Increase Debt Service expenditures for bond issuance cost for 2009A refunding bond issue	\$ 91,268
Increase Debt Service expenditures for bond issuance cost for Post-Employment bond issue	<u>\$ 77,721</u>
Total expenditures	\$ 34,253,311