

MOUNDS VIEW PUBLIC SCHOOLS - District 621

Agenda
Item #

4.4

School Board Meeting October 14, 2008
(date)

Subject Quarterly Budget Report & Budget Amendments

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)

Quarterly Budget Report:

Attached you will find revenue and expenditure reports for all funds for the first quarter ending September 30, 2008. Both revenues and expenditures are within budget for fiscal year 2008-2009 and are very comparable to this time last year. Additional comments will be provided at the meeting.

Quarterly Budget Amendments:

As additional budgetary information becomes known, it is necessary to amend the District's budgets to reflect those changes. The General Fund and Construction Fund budget amendments, as per the attached details, are provided for Board approval.

ADMINISTRATIVE RECOMMENDATION

It is recommended that the Board approve the budget amendments as listed.

ACTION TAKEN

Motion by _____

Voting for _____

Seconded by _____

Voting against _____

September 30, 2008

MOUNDS VIEW PUBLIC SCHOOLS
GENERAL FUND FINANCIAL PROJECTION
(UNRESERVED)

	2007-08 BUDGET	2008-09 BUDGET
Revenue	<u>99,430,460</u>	<u>100,247,676</u>
Expenditure	<u>97,935,456</u>	<u>99,674,216</u>
Difference	1,495,004	573,460
Beg. Fund Balance	<u>4,284,122</u>	<u>5,779,126</u>
Ending Fund Balance	<u><u>5,779,126</u></u>	<u><u>6,352,586</u></u>

MOUNDS VIEW PUBLIC SCHOOLS
GENERAL FUND FINANCIAL PROJECTION
(RESERVED CAPITAL EXPENDITURES)

	2007-08 BUDGET	2008-09 BUDGET
Revenue	<u>5,896,985</u>	<u>4,988,808</u>
Expenditure	<u>4,732,288</u>	<u>3,962,569</u>
Difference	1,164,697	1,026,239
Beg. Fund Balance	<u>(3,507,904)</u>	<u>(2,343,207)</u>
Ending Fund Balance	<u><u>(2,343,207)</u></u>	<u><u>(1,316,968)</u></u>

MOUNDS VIEW PUBLIC SCHOOLS
 QUARTERLY BUDGET UPDATE AS OF SEPTEMBER 2008
 REVENUE AND EXPENDITURES BY FUND

PROGRAM NAME	2007-08		2007-08		2008-09		2008-09	
	Revised Budget	FYTD Activity	FYTD %	Revised Budget	FYTD Activity	FYTD %		
GENERAL	99,430,460.00	32,350,130.19	32.5	100,247,676.00	34,836,595.72	34.8		
NUTRITION SERVICES	4,568,493.00	535,919.74	11.7	4,994,541.00	582,081.50	11.7		
COMMUNITY SERVICES	3,833,832.00	989,881.78	25.8	4,181,772.00	1,229,948.01	29.4		
CAPITAL EXPENDITURE	5,896,985.00	(83,707.74)	(1.4)	4,988,808.00	171,501.94	3.4		
BLDG CONSTRUCTION FUND	3,596,627.00	1,871,451.89	52.0	3,865,599.00	10,081.79	0.3		
DEBT REDEMPTION	12,317,331.00	5,372,273.75	43.6	11,634,440.00	5,055,037.18	43.5		
TOTAL REVENUES	129,643,728.00	41,035,949.61	31.7	129,912,836.00	41,885,246.14	32.2		
GENERAL	97,935,456.00	12,622,677.09	12.9	99,674,216.00	13,322,348.43	13.4		
NUTRITION SERVICES	4,579,741.00	552,186.43	12.1	4,973,954.00	555,749.60	11.2		
COMMUNITY SERVICES	3,826,142.00	631,397.35	16.5	4,181,746.00	683,949.78	16.4		
CAPITAL EXPENDITURE	4,732,288.00	1,555,173.61	32.9	3,962,569.00	1,324,770.44	33.4		
BLDG CONSTRUCTION FUND	3,596,627.00	2,061,940.50	57.3	4,469,460.00	2,367,908.75	53.0		
DEBT REDEMPTION	11,635,298.00	2,579,823.14	22.2	12,342,496.00	2,498,919.39	20.3		
TOTAL EXPENDITURES	126,305,552.00	20,003,198.12	15.8	129,604,441.00	20,753,646.39	16.0		

MOUNDS VIEW PUBLIC SCHOOLS
 QUARTERLY BUDGET UPDATE AS OF SEPTEMBER 2008
 REVENUES BY SOURCE TYPE

OBJECT TYPE	2007-08 Revised Budget	2007-08 FYTD Activity	2007-08 FYTD %	2008-09 Revised Budget	2008-09 FYTD Activity	2008-09 FYTD %
TOTAL GENERAL FUND	99,430,460	32,350,130	32.5	100,247,676	34,836,596	34.8
LOCAL REVENUES	21,700,373	12,795,316	59.0	22,067,217	15,403,603	69.8
STATE REVENUES	74,404,892	18,988,358	25.5	74,281,730	18,652,073	25.1
FEDERAL REVENUES	3,325,195	540,632	16.3	3,898,729	763,516	19.6
OTHER REVENUE	-	25,824	100.0	-	17,404	100.0
TOTAL GENERAL FUND	99,430,460	32,350,130	32.5	100,247,676	34,836,596	34.8
LOCAL REVENUES	30,000	522,257	1,740.9	30,000	563,362	1,877.9
STATE REVENUES	129,685	(779)	-	143,559	79	-
FEDERAL REVENUES	1,118,081	5,568	0.5	1,173,203	4,870	0.4
OTHER REVENUE	3,290,727	8,874	0.3	3,647,779	13,771	0.4
TOTAL NUTRITION SERVICE FUND	4,568,493	535,920	11.7	4,994,541	582,082	11.7
LOCAL REVENUES	3,123,636	821,784	26.3	3,294,364	1,005,797	30.5
STATE REVENUES	550,714	121,773	22.1	714,053	179,051	25.1
FEDERAL REVENUES	62,135	23,721	38.2	69,099	24,915	36.1
OTHER REVENUE	97,347	22,604	23.2	104,256	20,184	19.4
TOTAL COMMUNITY SERVICE FUND	3,833,832	989,882	25.8	4,181,772	1,229,948	29.4
LOCAL REVENUES	4,763,334	(83,708)	-	4,033,395	171,502	-
STATE REVENUES	1,133,651	-	-	955,413	-	-
FEDERAL REVENUES	-	-	-	-	-	-
OTHER REVENUE	-	-	-	-	-	-
TOTAL CAPITAL REVENUES	5,896,985	(83,708)	(1.4)	4,988,808	171,502	3.4
LOCAL REVENUES	3,596,627	1,871,452	52.0	3,865,599	10,082	0.3
STATE REVENUES	-	-	-	-	-	-
FEDERAL REVENUES	-	-	-	-	-	-
OTHER REVENUE	-	-	-	-	-	-
TOTAL CONSTRUCTION FUND	3,596,627	1,871,452	52.0	3,865,599	10,082	0.3
LOCAL REVENUES	12,003,498	5,268,245	43.9	11,306,790	4,956,016	43.8
STATE REVENUES	313,833	104,029	33.2	327,650	99,022	30.2
FEDERAL REVENUES	-	-	-	-	-	-
OTHER REVENUE	-	-	-	-	-	-
TOTAL DEBT SERVICE FUND	12,317,331	5,372,274	43.6	11,634,440	5,055,037	43.5

MOUNDS VIEW PUBLIC SCHOOLS
 QUARTERLY BUDGET UPDATE AS OF SEPTEMBER 2008
 EXPENDITURES BY OBJECT TYPE

OBJECT TYPE	2007-08 Revised Budget	2007-08 FYTD Activity	2007-08 FYTD %	2008-09 Revised Budget	2008-09 FYTD Activity	2008-09 FYTD %
TOTAL GENERAL FUND	97,935,456	12,622,677	12.9	99,674,216	13,322,348	13.4
SALARIES AND WAGES	59,514,246	6,714,235	11.3	61,288,590	7,132,470	11.6
EMPLOYEE BENEFITS	20,144,975	2,609,639	13.0	21,182,242	2,621,924	12.4
PURCHASED SERVICES	12,053,518	1,867,886	15.5	11,799,508	1,963,581	16.6
SUPPLIES AND MATERIALS	5,169,701	713,179	13.8	4,681,843	929,945	19.9
CAPITAL EXPENDITURES	146,862	64,894	44.2	124,083	12,908	10.4
OTHER EXPENDITURES	906,154	653,045	72.1	597,950	661,520	110.6
TOTAL GENERAL FUND	97,935,456	12,622,677	12.9	99,674,216	13,322,348	13.4
TOTAL NUTRITION SERVICE FUND	4,579,741	552,186	12.1	4,973,954	555,750	11.2
SALARIES AND WAGES	1,797,545	278,769	15.5	1,830,302	235,265	12.9
EMPLOYEE BENEFITS	289,186	33,125	11.5	293,166	35,859	12.2
PURCHASED SERVICES	187,000	53,470	28.6	236,200	38,649	16.4
SUPPLIES AND MATERIALS	2,185,010	171,434	7.9	2,521,786	219,809	8.7
CAPITAL EXPENDITURES	120,000	15,340	12.8	90,000	25,844	28.7
OTHER EXPENDITURES	1,000	48	4.8	2,500	323	12.9
TOTAL NUTRITION SERVICE FUND	4,579,741	552,186	12.1	4,973,954	555,750	11.2
TOTAL COMMUNITY SERVICE FUND	3,826,142	631,397	16.5	4,181,746	683,950	16.4
SALARIES AND WAGES	2,197,877	337,049	15.3	2,431,599	413,244	17.0
EMPLOYEE BENEFITS	630,319	97,875	15.5	706,845	106,859	15.1
PURCHASED SERVICES	550,406	66,208	12.0	538,501	53,459	9.9
SUPPLIES AND MATERIALS	388,608	127,916	32.9	431,863	108,846	25.2
CAPITAL EXPENDITURES	46,232	1,230	2.7	60,968	1,283	2.1
OTHER EXPENDITURES	12,700	1,120	8.8	11,970	260	2.2
TOTAL COMMUNITY SERVICE FUND	3,826,142	631,397	16.5	4,181,746	683,950	16.4
TOTAL CAPITAL EXPENDITURES	4,732,288	1,555,174	32.9	3,962,569	1,324,770	33.4
SALARIES AND WAGES	44,700	29,088	65.1	119,855	25,673	21.4
EMPLOYEE BENEFITS	10,300	7,144	69.4	28,485	6,770	23.8
PURCHASED SERVICES	2,471,952	473,143	19.1	1,783,952	414,444	23.2
SUPPLIES AND MATERIALS	408,303	363,846	89.1	414,703	277,339	66.9
CAPITAL EXPENDITURES	1,623,033	657,452	40.5	1,442,824	579,170	40.1
OTHER EXPENDITURES	174,000	24,500	14.1	172,750	21,375	12.4
TOTAL CAPITAL EXPENDITURES	4,732,288	1,555,174	32.9	3,962,569	1,324,770	33.4
TOTAL BUILDING CONSTRUCTION	3,596,627	2,061,941	57.3	4,469,460	2,367,909	53.0
SALARIES AND WAGES	26,130	6,607	25.3	27,000	6,457	23.9
EMPLOYEE BENEFITS	3,870	954	24.7	4,000	948	23.7
PURCHASED SERVICES	3,566,627	2,054,379	57.6	4,018,460	2,195,081	54.6
SUPPLIES AND MATERIALS	-	-	-	-	-	-
CAPITAL EXPENDITURES	-	-	-	420,000	165,422	39.4
OTHER EXPENDITURES	-	-	-	-	-	-
TOTAL BUILDING CONSTRUCTION	3,596,627	2,061,941	57.3	4,469,460	2,367,909	53.0
TOTAL DEBT SERVICE FUND	11,635,298	2,579,823	22.2	12,342,496	2,498,919	20.3
SALARIES AND WAGES	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-
PURCHASED SERVICES	-	-	-	-	-	-
SUPPLIES AND MATERIALS	-	-	-	-	-	-
CAPITAL EXPENDITURES	-	-	-	-	-	-
OTHER EXPENDITURES	11,635,298	2,579,823	22.2	12,342,496	2,498,919	20.3
TOTAL DEBT SERVICE FUND	11,635,298	2,579,823	22.2	12,342,496	2,498,919	20.3

Budget Amendment Summary
FY 2008-2009
First Quarter Ending September 2008
(October 14, 2008)

Revenues:

Increase K-12 Instruction & Support Staff (enrollments)	\$ 630,000
Increase Federal Indian Education Grant Entitlement	\$ 3,064
Increase Alternative Program for ABE students	\$ 22,732
Increase Building Generated Revenues for Gifts & Donations	\$ 240,000
Increase Tax Levy in General Fund - Alternative Facilities	\$ 3,865,599
Decrease Tax Levy in Construction Fund - Alternative Facilities	\$(3,865,599)
Increase Permanent Transfer Revenue in Constr Fund – Alt Fac	\$ 3,865,599
 Total Revenues	 \$ 4,761,395

Expenditures:

Increase General Education Revenue (enrollments)	\$ 442,500
Increase Federal Indian Education Expenditures	\$ 3,064
Increase Alternative Program for ABE students	\$ 20,407
Increase Professional Growth Council (MVEA contract)	\$ 28,307
Decrease LCTS Collaborative Grant (grant completed)	\$ (42,919)
Increase Building Generated Expenditures	\$ 240,000
Increase Permanent Transfer Expense in General Fund - Alt Fac	\$ 3,865,599
 Total expenditures	 \$ 4,556,958

Note: Line items shaded in grey for the Alternative Facilities are simply accounting changes per directions from the MN Department of Education. Currently Alternative Facilities is tax revenue and expenditures in the construction fund. We are now required to account for that tax revenue in the general fund and then transfer it to the construction fund with a transfer expense.