

INDEPENDENT SCHOOL DISTRICT 271
Bloomington, Minnesota

REQUEST FOR SCHOOL BOARD ACTION

DATE OF BOARD MEETING: December 11, 2017
SUBJECT: 2017-18 Budget – Mid Year Budget Adjustments
ORIGINATING DEPARTMENT: Kim Agate, Controller *KA*
APPROVAL OF ADMINISTRATIVE CABINET MEMBER: Rod Y. Zivkovich, Executive Director of Finance and Support Services *RYZ*

RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271 approves adjusting the 2017-18 budget for all funds by increasing revenues by \$1,399,328 and increasing expenditures by \$3,251,944.

REVIEW AND RECOMMENDATION OF SUPERINTENDENT:

Approve. *e*

DETAILED BACKGROUND:

Annually, Administration proposes adjustments to update our current year budgets. The four major budget adjustment categories are:

Prior year carry over
Updated information
Grants/Donations/Revenue
Other

Attached is a worksheet that reflects revised budgets by fund.

Proposed Revised 2017-2018 Budgets:

	Beginning Fund Balance	Revenue	Expenditures	Projected Ending Fund Balance
Operating Capital	\$8,119,541	\$3,717,656	\$5,505,941	\$6,331,256
Alternative Facilities	\$23,903,542	\$3,481,335	\$15,618,187	\$11,766,690
Capital Projects	\$4,284,126	\$6,864,950	\$7,750,000	\$3,399,076
Debt Service	\$1,357,182	\$10,592,324	\$11,167,799	\$781,707
Health Insurance	\$7,461,312	\$20,010,000	\$19,760,000	\$7,711,312
Dental Insurance	\$1,167,765	\$1,300,000	\$1,400,000	\$1,067,765
OPEB Trust	\$15,066,751	\$75,000	\$1,000,000	\$14,141,751
OPEB Debt	\$189,514	\$829,121	\$877,306	\$141,329
Internal Service	\$2,455,514	\$0	\$0	\$2,455,514
Food Service	\$1,171,653	\$5,167,141	\$5,318,113	\$1,020,681
Community Services	\$4,791,155	\$12,278,884	\$12,546,853	\$4,523,186
General/Transportation Fund	\$12,285,264	\$134,349,696	\$136,531,359	\$10,103,601