



INDEPENDENT SCHOOL DISTRICT 271
Bloomington, Minnesota

REQUEST FOR SCHOOL BOARD ACTION

DATE OF BOARD MEETING: December 10, 2018

SUBJECT: 2018-19 Budget – Mid Year Budget Adjustments


ORIGINATING DEPARTMENT: Kim Agate, Controller 

APPROVAL OF ADMINISTRATIVE CABINET MEMBER: Rod Y. Zivkovich, Executive Director of Finance and Support Services 

RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271 approves adjusting the 2018-19 budget for all funds by increasing revenues by \$2,195,294 and increasing expenditures by \$1,651,506.

REVIEW AND RECOMMENDATION OF SUPERINTENDENT:

Approve. 

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 2018-2019 Budgets:

	Beginning			Projected
	Fund Balance	Revenue	Expenditures	Ending Fund
				Balance
Operating Capital	\$7,359,057	\$3,963,486	\$7,233,882	\$4,088,661
Alternative Facilities	\$9,673,035	\$3,055,470	\$12,728,505	\$0
Capital Projects	\$4,328,264	\$8,859,746	\$9,238,593	\$3,949,417
Debt Service	\$690,152	\$11,913,627	\$11,212,763	\$1,391,016
Dental Insurance	\$1,238,547	\$1,365,000	\$1,437,800	\$1,165,747
Health Insurance	\$10,718,145	\$21,120,000	\$20,962,000	\$10,876,145
OPEB Trust	\$14,249,451	\$150,000	\$1,000,000	\$13,399,451
OPEB Debt	\$132,438	\$771,613	\$621,553	\$282,498
Internal Service	\$2,425,512	\$0	\$0	\$2,425,512
Food Service	\$998,101	\$4,988,538	\$5,149,728	\$836,911
Community Services	\$5,493,578	\$12,656,633	\$12,748,257	\$5,401,954
General/Transportation				
Fund	\$10,022,953	\$142,819,827	\$144,225,868	\$8,616,912