

**GRAND LEDGE PUBLIC SCHOOLS
BOARD OF EDUCATION
2018-19
BUDGET RESOLUTION
June 24, 2019**

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2020

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2022

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Dr. Brian Metcalf
Superintendent of Schools

Nancy Rasinske
Chief Financial Officer

FOREWARD

Each year each school district is confronted with the task of achieving numerous educational objectives within available financial resources. The accomplishment of this task is more probable if the district prepares a documented plan of action outlining the financial resources to be utilized to achieve specific objectives. The process of developing a budget has other managerial advantages:

- Costs relative to benefit of programs and activities are periodically reevaluated for present and future educational advantages.
- Internal operations are systematically reexamined for efficiency and economy so that improvements might
- Data concerning specific areas of responsibility are made readily available for evaluative purposes.

The Uniform Budgeting and Accounting Act, Act 621 of Public Acts of 1978, mandates the formulation and establishment of a uniform chart of accounts and reports for school districts. The purpose of the Act is to provide the structure necessary for a close relationship between the administration and the local school board with regard to the establishment of budgets and appropriations. The (School District's) General Fund Budget has in the past and continues to meet these guidelines. The budget and other financial reports have contained comparative figures and year-end financial information.

The 2018-2019 General Fund Budget is presented as one page. Supplementary data, (line items), are provided as required by the Uniform Budgeting and Accounting Act. Additional material is provided as a resource and to assist in analyzing budget material.

The 2018-2019 budget represents a financial outline for providing the best possible educational plan for students with available funds. It has been developed after discussion with Board Members, administrators, teachers and other interested persons in the Grand Ledge Public Schools. Goals which were adopted by the Board of Education serve as the basis for budget development and it represents in monetary terms thousands of hours of student instruction, transportation, custodial services, building maintenance and things which together combine to make a successful school program.

The budget must make assumptions in certain areas, including, but not limited to, enrollment, state aid assistance and Taxable Values on non-homestead property. It will be brought to the Board of Education for revision on a timely basis as is required by State and Board guidelines.

**RESOLUTION FOR ADOPTION BY THE
BOARD OF EDUCATION
OF THE
GRAND LEDGE PUBLIC SCHOOLS**

RESOLVED, that this resolution shall be the General Appropriations of the Grand Ledge Public Schools for the fiscal year 2018-2019: A resolution to make appropriations; and to provide for the expenditures of the appropriations; and to provide for the disposition of all income received by the Grand Ledge Public Schools.

BE IT FURTHER RESOLVED, that no Board of Education member or employee of the school district shall expend funds or obligate the expenditure of any funds pursuant to appropriations made by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval of the Board.

BE IT FURTHER RESOLVED, that the Superintendent of Schools is hereby charged with the general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board.

This appropriation resolution is to take effect on June 24, 2019

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the General Fund of the school district for fiscal year 2018-2019 which includes 18.0000 mills of ad valorem taxes to be levied on non-homestead and non-qualified agricultural property to be used for operating purposes is as follows:

REVENUES	
Local	\$ 9,250,192.00
State	39,324,242.00
Federal	821,551.00
Incoming Revenue from Another School District	<u>5,728,672.00</u>
TOTAL REVENUE	\$ 55,124,657.00
FUND BALANCE - JULY 1	<u>6,236,057.00</u>
TOTAL AVAILABLE TO APPROPRIATE	\$ 61,360,714.00
TOTAL APPROPRIATED	<u>\$ 54,729,856.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 6,630,858.00</u></u>

BE IT FURTHER RESOLVED, that \$ **54,729,856.00** of the total available to appropriate in the **General Fund** is hereby appropriated in the amounts and for the purpose set forth below:

EXPENDITURES

INSTRUCTION:

Basic Programs	\$ 25,379,771.00
Added Needs	7,600,533.00
Adult Education	1,179.00

SUPPORT SERVICES:

Pupil Support	4,089,865.00
Instructional Staff Support	2,052,204.00
General Administration	736,715.00
School Administration	2,600,229.00
Business Services	549,376.00
Operating and Maintenance	4,939,637.00
Transportation	3,581,054.00
Other Central Support	2,023,066.00
Athletics	907,138.00
Community Services	24,599.00
Payments to Other School Districts	2,127.00
Other Financing Sources	88,656.00
Operating Transfers From Other Funds	167,324.00
Sale of Capital Assets	<u>(13,617.00)</u>

TOTAL APPROPRIATED

\$ 54,729,856.00

GRAND LEDGE PUBLIC SCHOOLS
GENERAL FUND
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Local Sources	\$ 8,715,590.00	\$ 8,356,920.00	\$ 9,250,192.00
State Sources	38,544,434.00	38,541,218.00	39,324,242.00
Federal Sources	3,552,966.00	665,402.00	821,551.00
Incoming Transfers & Other Transactions	2,638,003.00	5,214,471.00	5,728,672.00
TOTAL REVENUES, TRANSFERS & OTHER TRANSACTIONS	\$ 53,450,993.00	\$ 52,778,011.00	\$ 55,124,657.00
EXPENDITURES			
INSTRUCTION EXPENSE			
Basic Programs	\$ 24,430,462.00	\$ 24,772,251.00	\$ 25,379,771.00
Added Needs	7,555,665.00	7,734,988.00	7,600,533.00
Adult Education	-	-	1,179.00
TOTAL INSTRUCTION	31,986,127.00	32,507,239.00	32,981,483.00
SUPPORT SERVICES			
Pupil Support	4,026,715.00	4,108,256.00	4,089,865.00
Instructional Staff Support	2,041,452.00	1,892,977.00	2,052,204.00
General Administration	605,944.00	705,547.00	736,715.00
School Administration	2,526,685.00	2,459,037.00	2,600,229.00
Business Services	601,035.00	686,280.00	549,376.00
Operating and Maintenance	4,278,274.00	4,356,155.00	4,939,637.00
Transportation	3,822,468.00	3,582,769.00	3,581,054.00
Other Central Support	1,562,693.00	1,937,012.00	2,023,066.00
Athletics	892,247.00	852,767.00	907,138.00
TOTAL - SUPPORT SERVICES	20,357,513.00	20,580,800.00	21,479,284.00
Community Services	13,479.00	16,026.00	24,599.00
Payments to Other School Districts	3,164.00	3,164.00	2,127.00
Other Financing Sources	16,750.00	88,228.00	88,656.00
Operating Transfers From Other Funds	322,038.00	(444,000.00)	167,324.00
Sale of Capital Assets	(16,839.00)	(10,000.00)	(13,617.00)
TOTAL APPROPRIATED	\$ 52,682,232.00	\$ 52,741,457.00	\$ 54,729,856.00
EXCESS REVENUE (APPROPRIATIONS)	\$ 768,761.00	\$ 36,554.00	\$ 394,801.00
UNASSIGNED FUND BALANCE - JULY 1	\$ 5,467,296.00	\$ 6,129,610.26	\$ 6,236,057.00
UNASSIGNED FUND BALANCE - JUNE 30	\$ 6,236,057.00	\$ 6,166,164.26	\$ 6,630,858.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Food Service Fund of the school district for the fiscal year 2018-19 as follows:

REVENUES

Local	\$ 969,411.00
State	75,139.00
Federal	718,684.00
Incoming Transfers and Other Transactions	<u>14,000.00</u>
TOTAL REVENUE	\$ 1,777,234.00
FUND BALANCE - JULY 1	<u>\$ 350,542.00</u>
TOTAL AVAILABLE TO APPROPRIATE	\$ 2,127,776.00
TOTAL APPROPRIATED	<u>\$ 1,876,034.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 251,742.00</u></u>

BE IT FURTHER RESOLVED, that \$ **1,876,034.00** of the total available to appropriate in the **Food Service Fund** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries	\$ 453,573.00
Employee Benefits	221,420.00
Purchased Services	278,064.00
Supplies & Materials	795,252.00
Capital Outlay	59,725.00
Dues, Fees & Misc.	8,000.00
Outgoing Transfers & Other Transactions	60,000.00
TOTAL APPROPRIATED	<u><u>\$ 1,876,034.00</u></u>

GRAND LEDGE PUBLIC SCHOOLS
FOOD SERVICE FUND
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Local Sources	\$ 934,155.00	\$ 987,345.00	\$ 969,411.00
State Sources	89,734.00	69,122.00	75,139.00
Federal Sources	728,924.00	646,932.00	718,684.00
Incoming Transfer & Other Transactions	10,661.00	-	14,000.00
TOTAL REVENUES, TRANSFERS & OTHER TRANSACTIONS	\$ 1,763,474.00	\$ 1,703,399.00	\$ 1,777,234.00
EXPENDITURES			
Salaries	422,609.00	425,822.00	453,573.00
Employee Benefits	199,580.00	192,427.00	221,420.00
Purchased Services	245,351.00	240,936.00	278,064.00
Supplies & Materials	755,332.00	655,787.00	795,252.00
Capital Outlay	22,698.00	-	59,725.00
Dues, Fees & Misc.	24,527.00	21,865.00	8,000.00
Outgoing Transfers & Other Transactions	60,000.00	60,000.00	60,000.00
TOTAL APPROPRIATED	\$ 1,730,097.00	\$ 1,596,837.00	\$ 1,876,034.00
EXCESS REVENUE (APPROPRIATIONS)	\$ 33,377.00	\$ 106,562.00	\$ (98,800.00)
FUND BALANCE - JULY 1	\$ 317,165.00	\$ 475,149.00	\$ 350,542.00
FUND BALANCE - JUNE 30	\$ 350,542.00	\$ 581,711.00	\$ 251,742.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Sinking Fund of the school district for the fiscal year 2018-19 which includes .79680 mills to be levied on homestead and non-homestead property as follows:

REVENUES	
Local	\$ 1,187,857.00
State Revenue	\$ -
Investment Income	<u>930.00</u>
TOTAL REVENUE	\$ 1,188,787.00
FUND BALANCE - JULY 1	<u>342,771.00</u>
TOTAL AVAILABLE TO APPROPRIATE	1,531,558.00
TOTAL APPROPRIATED	<u>640,737.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 890,821.00</u></u>

BE IT FURTHER RESOLVED, that \$ **640,737.00** of the total available to appropriate in the **Sinking Fund** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES	
Capital Improvements	\$ 640,737.00
Principal Expense	-
Interest Expense	-
Transfer to Land Acquisition Fund	<u>-</u>
TOTAL APPROPRIATED	<u><u>\$ 640,737.00</u></u>

GRAND LEDGE PUBLIC SCHOOLS
SINKING FUND
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Local Sources	\$ 1,099,987.00	\$ 1,100,710.41	\$ 1,187,857.00
State Sources	\$ 1,765.00	\$ 400.00	-
Investment Income	419.00	-	930.00
TOTAL REVENUES, TRANSFERS & OTHER	\$ 1,102,171.00	\$ 1,101,110.41	\$ 1,188,787.00
EXPENDITURES			
Capital Improvements	\$ 1,730,219.00	\$ 213,250.00	\$ 640,737.00
Principal Expense	-	-	-
Interest Expense	-	-	-
Transfer to Land Acquisition Fund	-	-	-
TOTAL EXPENDITURES	\$ 1,730,219.00	\$ 213,250.00	\$ 640,737.00
EXCESS REVENUE AND OTHER FIN. SOURCES (EXPENDITURES)	\$ (628,048.00)	\$ 887,860.41	\$ 548,050.00
FUND BALANCE - JULY 1	\$ 970,819.00	\$ 220,210.00	\$ 342,771.00
FUND BALANCE - JUNE 30	\$ 342,771.00	\$ 1,108,070.41	\$ 890,821.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Community Education Fund of the school district for the fiscal year 2018-19 as follows:

REVENUES	
Local	\$ 2,144,315.00
Non-Educational Entity/Municipality	\$ -
State	
Incoming Transfers and Other Transactions	\$ -
TOTAL REVENUE	\$ 2,144,315.00
FUND BALANCE - JULY 1	<u>281,355.00</u>
TOTAL AVAILABLE TO APPROPRIATE	\$ 2,425,670.00
TOTAL APPROPRIATED	<u>2,104,351.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 321,319.00</u></u>

BE IT FURTHER RESOLVED, that \$ **2,104,351.00** of the total available to appropriate in the **Community Education Fund** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES	
Salaries	\$ 1,109,066.00
Employee Benefits	606,234.00
Purchased Services	56,422.00
Supplies & Materials	161,405.00
Capital Outlay	12,995.00
Dues, Fees & Misc.	105,260.00
Outgoing Transfers & Other Transactions	<u>52,969.00</u>
TOTAL APPROPRIATED	<u><u>\$ 2,104,351.00</u></u>

COMMUNITY EDUCATION FUND
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Local Sources	\$ 2,092,896.00	\$ 1,833,095.00	\$ 2,144,315.00
Non-Educational Entity/Municipality	\$ 25,000.00	\$ -	\$ -
State Sources			
Incoming Transfers & Other Transactions	-	-	-
TOTAL REVENUES, TRANSFERS & OTHER	\$ 2,117,896.00	\$ 1,833,095.00	\$ 2,144,315.00
EXPENDITURES			
Salaries	\$ 1,019,563.00	\$ 1,038,350.00	\$ 1,109,066.00
Employee Benefits	513,303.00	519,549.00	\$ 606,234.00
Purchased Services	37,179.00	54,736.00	\$ 56,422.00
Supplies & Materials	163,463.00	154,460.00	\$ 161,405.00
Capital Outlay	25,177.00	19,810.00	\$ 12,995.00
Dues, Fees & Misc.	152,754.00	91,131.00	\$ 105,260.00
Outgoing Transfers & Other Transactions	-	30,750.00	\$ 52,969.00
TOTAL EXPENDITURES	\$ 1,911,439.00	\$ 1,908,786.00	\$ 2,104,351.00
EXCESS REVENUE AND OTHER FIN. SOURCES	\$ 206,457.00	\$ (75,691.00)	\$ 39,964.00
FUND BALANCE - JULY 1	281,355.00	300,725.00	487,812.00
FUND BALANCE - JUNE 30	\$ 487,812.00	\$ 225,034.00	\$ 527,776.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the School Store Fund of the school district for the fiscal year 2018-19 as follows:

REVENUES	
Local	\$ 35,000.00
Incoming Transfers and Other Transactions	<u> -</u>
TOTAL REVENUE	\$ 35,000.00
FUND BALANCE - JULY 1	<u>18,722.00</u>
TOTAL AVAILABLE TO APPROPRIATE	\$ 53,722.00
TOTAL APPROPRIATED	<u>36,000.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 17,722.00</u></u>

BE IT FURTHER RESOLVED, that \$ **36,000.00** of the total available to appropriate in the **School Store Fund** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES	
Salaries	\$ -
Employee Benefits	-
Purchased Services	-
Supplies & Materials	30,000.00
Capital Outlay	-
Dues, Fees & Misc.	6,000.00
Outgoing Transfers & Other Transactions	<u> -</u>
TOTAL APPROPRIATED	<u><u>\$ 36,000.00</u></u>

GRAND LEDGE PUBLIC SCHOOLS
SCHOOL STORE FUND
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Local Sources	\$ 20,101.00	\$ 35,000.00	\$ 35,000.00
Investment earnings	12.00	-	-
TOTAL REVENUES	\$ 20,113.00	\$ 35,000.00	\$ 35,000.00
EXPENDITURES			
Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Purchased Services	-	-	-
Supplies & Materials	13,040.00	30,000.00	30,000.00
Capital Outlay	-	-	-
Dues, Fees & Misc.		6,000.00	6,000.00
Outgoing Transfers & Other Transactions	10,408.00		-
TOTAL EXPENDITURES	\$ 23,448.00	\$ 36,000.00	\$ 36,000.00
EXCESS REVENUE AND OTHER FIN. SOURCES	\$ (3,335.00)	\$ (1,000.00)	\$ (1,000.00)
FUND BALANCE - JULY 1	\$ 22,057.00	\$ 21,057.00	\$ 18,722.00
FUND BALANCE - JUNE 30	\$ 18,722.00	\$ 20,057.00	\$ 17,722.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Technology Replacement Fund of the school district for the fiscal year 2018-19 as follows:

REVENUES		
Local		\$ 146,171.00
Incoming Transfers and Other Transactions		<u>675,000.00</u>
TOTAL REVENUE		\$ 821,171.00
FUND BALANCE - JULY 1		<u>1,516,042.00</u>
TOTAL AVAILABLE TO APPROPRIATE		\$ 2,337,213.00
TOTAL APPROPRIATED		<u>(609,236.00)</u>
FUND BALANCE - JUNE 30		<u><u>\$ 2,946,449.00</u></u>

BE IT FURTHER RESOLVED, that \$ **65,764.00** of the total available to appropriate in the

Technology Replacement Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES		
Salaries		\$ -
Employee Benefits		-
Purchased Services		-
Supplies & Materials		-
Capital Outlay		-
Dues, Fees & Misc.		-
Outgoing Transfers & Other Transactions		<u>65,764.00</u>
TOTAL APPROPRIATED		<u><u>\$ 65,764.00</u></u>

GRAND LEDGE PUBLIC SCHOOLS
TECHNOLOGY REPLACEMENT FUND
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Local Sources	\$ 197,698.00	\$ 134,778.00	\$ 146,171.00
Investment earnings	1,331.00	-	-
TOTAL REVENUES	\$ 199,029.00	\$ 134,778.00	\$ 146,171.00
EXPENDITURES			
Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Purchased Services	-	-	-
Supplies & Materials	-	-	-
Capital Outlay	-	-	-
Dues, Fees & Misc.	-	300.00	-
Outgoing Transfers & Other Transactions	(382,038.00)	-	(609,236.00)
TOTAL EXPENDITURES	\$ (382,038.00)	\$ 300.00	\$ (609,236.00)
EXCESS REVENUE AND OTHER FIN. SOURCES	\$ 581,067.00	\$ 134,478.00	\$ 755,407.00
FUND BALANCE - JULY 1	\$ 934,975.00	\$ 1,106,138.00	\$ 1,516,042.00
FUND BALANCE - JUNE 30	\$ 1,516,042.00	\$ 1,240,616.00	\$ 2,271,449.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the 2019 Bond-Proposal 1 Fund of the school district for the fiscal year 2018-19 as follows:

REVENUES

Bond Proceeds	\$ 33,390,000.00
Bond Premiums	5,144,891.00
Investment Income	<u>206,000.00</u>
TOTAL REVENUE	\$ 38,740,891.00
FUND BALANCE - JULY 1	<u>-</u>
TOTAL AVAILABLE TO APPROPRIATE	\$ 38,740,891.00
TOTAL APPROPRIATED	<u>726,987.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 38,013,904.00</u></u>

BE IT FURTHER RESOLVED, that \$ **726,987.00** of the total available to appropriate in the **2019 Bond Proposal 1 Fund** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Capital Outlay	\$ 477,545.00
Dues, Fees & Misc.	-
Bond Issuance Costs	249,442.00
TOTAL APPROPRIATED	<u><u>\$ 726,987.00</u></u>

GRAND LEDGE PUBLIC SCHOOLS
2019 BOND PROPOSAL 1
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Bond Proceeds			\$ 33,390,000.00
Bond Premiums			5,144,891.00
Investment Income	\$ -	\$ -	206,000.00
	-	-	
TOTAL REVENUES	\$ -	\$ -	\$ 38,740,891.00
EXPENDITURES			
Capital Outlay	\$ -	\$ -	\$ 477,545.00
Dues, Fees & Misc.	-	-	-
Bond Issuance Fees			249,442.00
TOTAL EXPENDITURES	\$ -	\$ -	\$ 726,987.00
EXCESS REVENUE AND OTHER FIN. SOURCES	\$ -	\$ -	\$ 38,013,904.00
FUND BALANCE - JULY 1	\$ -	\$ -	\$ -
FUND BALANCE - JUNE 30	\$ -	\$ -	\$ 38,013,904.00

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the 2019 Bond Proposal 2 Fund of the school district for the fiscal year 2018-19 as follows:

REVENUES

Bond Proceeds	\$ 18,755,000.00
Bond Premiums	2,889,860.00
Interest Earned	<u>60,018.00</u>
TOTAL REVENUE	\$ 21,704,878.00
FUND BALANCE - JULY 1	<u>934,975.00</u>
TOTAL AVAILABLE TO APPROPRIATE	\$ 22,639,853.00
TOTAL APPROPRIATED	<u>140,111.00</u>
FUND BALANCE - JUNE 30	<u><u>\$ 22,499,742.00</u></u>

BE IT FURTHER RESOLVED, that \$ **140,111.00** of the total available to appropriate in the

2019 Bond Proposal 2 Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries	\$ -
Employee Benefits	-
Purchased Services	-
Supplies & Materials	-
Capital Outlay	-
Bond Issuance Fees	140,111.00
Dues, Fees & Misc.	-
Outgoing Transfers & Other Transactions	<u>-</u>
TOTAL APPROPRIATED	<u><u>\$ 140,111.00</u></u>

GRAND LEDGE PUBLIC SCHOOLS
2019 BOND PROPOSAL 2
OPERATING BUDGET
FOR FISCAL YEAR ENDING June 30, 2019

	2017-18 ACTUAL	2018-19 ADOPTED	2018-19 AMENDED
REVENUES			
Bond Proceeds			\$ 18,755,000.00
Bond Premiums	\$ -	\$ -	\$ 2,889,860.00
Investment earnings	-	-	60,018.00
TOTAL REVENUES	\$ -	\$ -	\$ 21,704,878.00
EXPENDITURES			
Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Purchased Services	-	-	-
Supplies & Materials	-	-	-
Capital Outlay	-	-	-
Bond Issuance Fees	-	-	140,111.00
Dues, Fees & Misc.	-	-	-
Outgoing Transfers & Other Transactions	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ 140,111.00
EXCESS REVENUE AND OTHER FIN. SOURCES	\$ -	\$ -	\$ 21,564,767.00
FUND BALANCE - JULY 1	\$ -	\$ -	\$ -
FUND BALANCE - JUNE 30	\$ -	\$ -	\$ 21,564,767.00