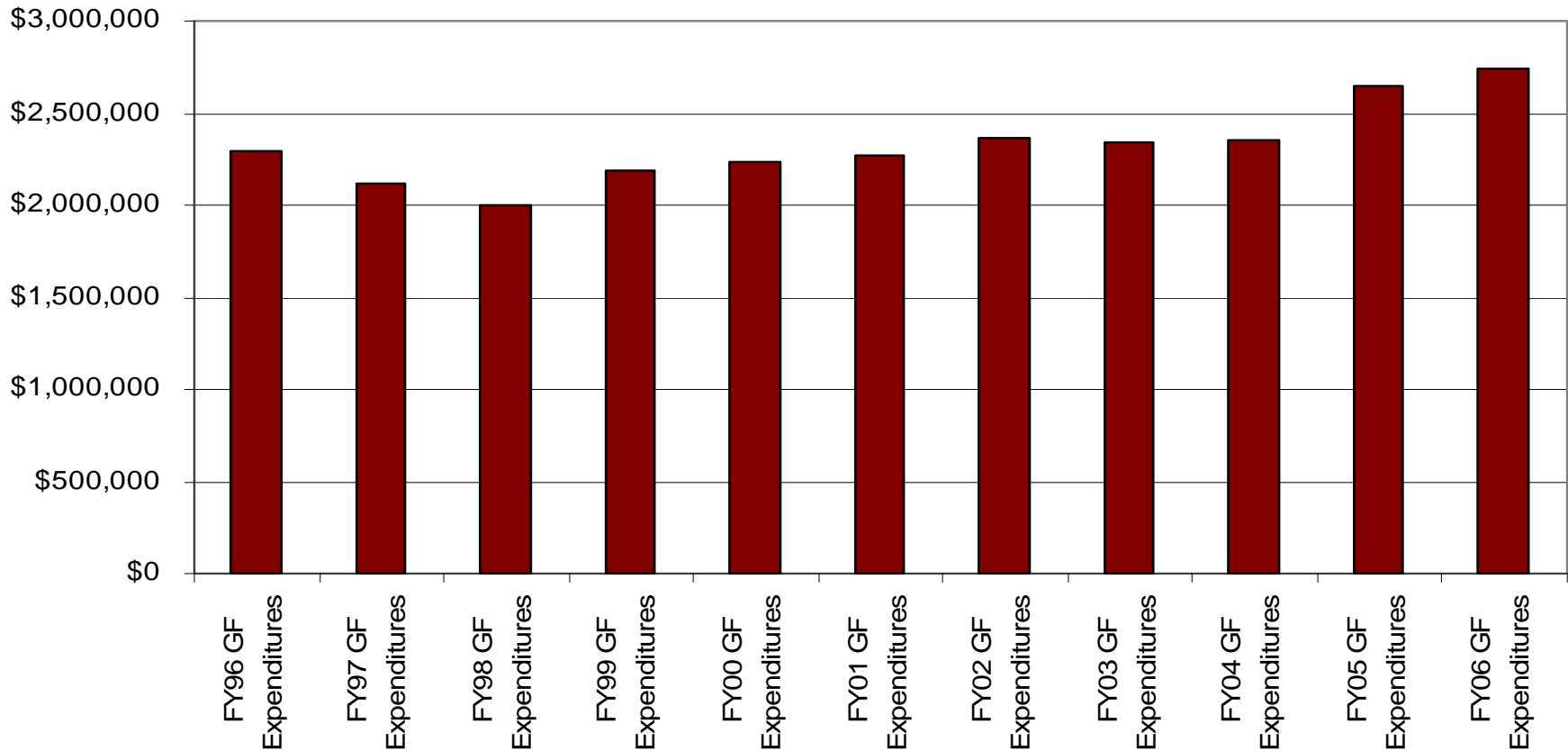




General Fund Expenditures

General Fund Expenditures

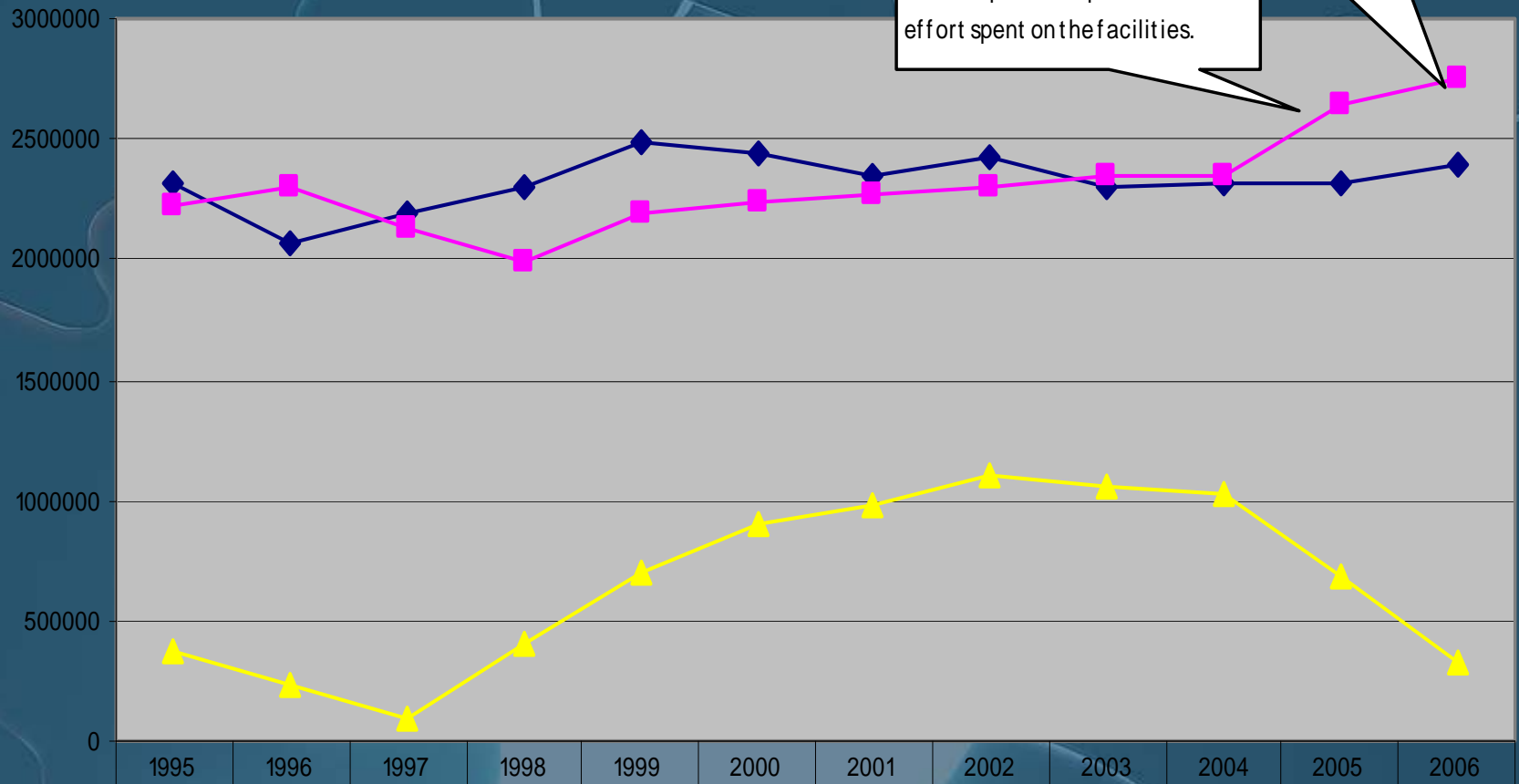




Farragut Audit History General Fund

The state changed our account to GAAP requiring us to spend \$350,000 more than anticipated.

This was part of a spend down effort spent on the facilities.

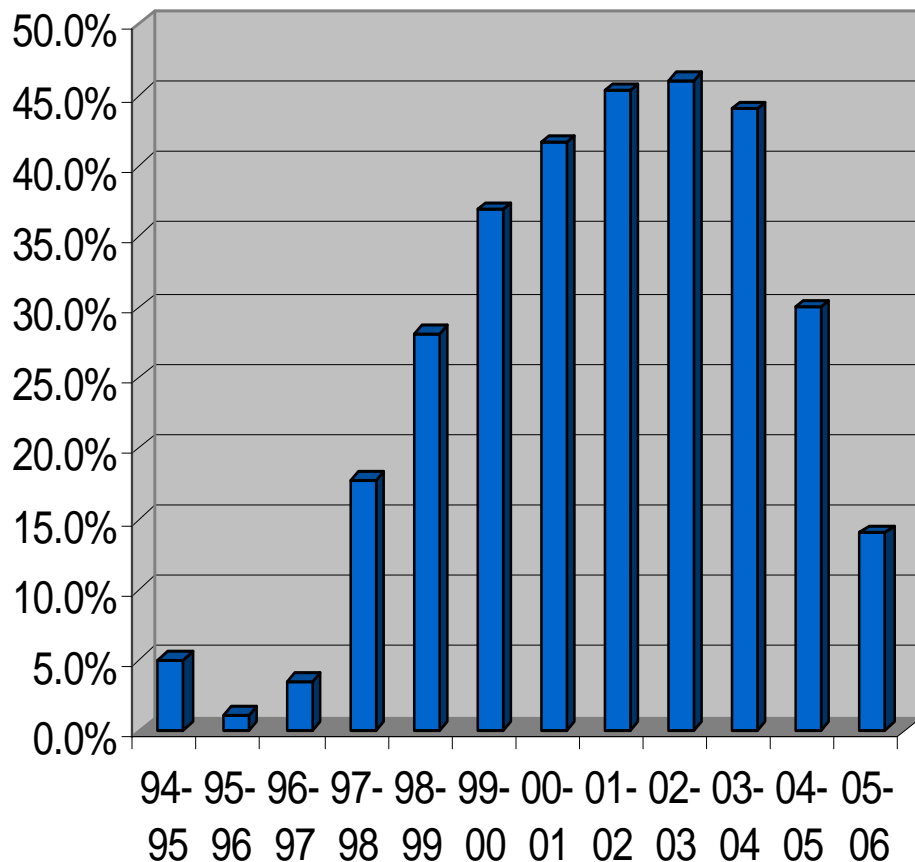


◆ Revenues	2312556	2074331	2,198,417.	2,300,448.	2,482,935.	2,436,290.	2,344,651.	2,423,309.	2,300,987.	2,310,109.0	2,311,390.	2,391,808.
■ Expenditures	2218471	2294120	2,131,065.	1,986,209.	2,193,967.	2,235,238.	2,268,957.	2,301,601.	2,340,873.	2,344,922.	2,647,934.	2,749,035.
▲ Fund Balance	369058	228222	95504	409743	698711	899763	975457	1097165	1,061,279	1,026,466	689922	332695



Solvency Ratio

Solvency Ratio



Unreserved, Undesignated
General Fund balance /
actual revenue = Solvency
Ratio

Target Solvency Position
5 to 10%

Acceptable Solvency
Position 0 to 4.99%

Solvency Alert
-3 to 0%

Solvency Concern
-3% & lower



Trimming the Budget 07-08

- Elementary Principal FTE 0.5
 - Savings of approx. \$54,000 year 1 and \$36,000 there after
- 5 bus routes to 4
 - \$17,500
- Supplies, equipment, ordering from State of Iowa School Co-op
 - \$10,000
- Veteran staff replaced with new



New Money

- FY2007 Regular Program Cost (RPC)
\$1,578,013
- FY2008 Cost Per Student \$5,419
- FY2008 RPC without Budget Guarantee
\$1,471,642 (-146,643)
- FY2008 RPC with Budget Guarantee
\$1,593,793 (-24,492)



Additional Expenses in 2009

- Teacher Negotiations
 - 07-08 \$42,419
- Staff Pay Increases
 - 07-08 \$22,966
- Math Text Adoption \$7-12,000
- Insurance
- Heating
- Diesel / Gas



Future Non-General Fund Expenses

- Roof is paid as of January 1st 2008!!! **SILO**
- Bus every 2 years \$60,000 **PPEL**
- Gym Floor \$70,000 **SILO & PPEL**
- HVAC – Heating system \$600,000 to 1 million

*Financing the HVAC would be similar to the roof. A bond would be taken out on our SILO revenue. The county's SILO disappears after January 2011. Our county would need to pass another ten year SILO to assure selling of the bonds. A voted PPEL could bring in around \$75,000 extra revenue a year.



Board Expectations

- Continue to share students and teachers with neighboring districts
- Share administration when nearby districts have a need.
- Continue 5 in 4 program
- Continue high academic expectations



Community Input

