

**RED OAK COMMUNITY SCHOOL
CERTIFIED ANNUAL REPORT
AND
SPECIAL EDUCATION SUPPLEMENT
FINANCIAL INFORMATION**

Fiscal Year 2013-2014

Shirley Maxwell, Business Manager

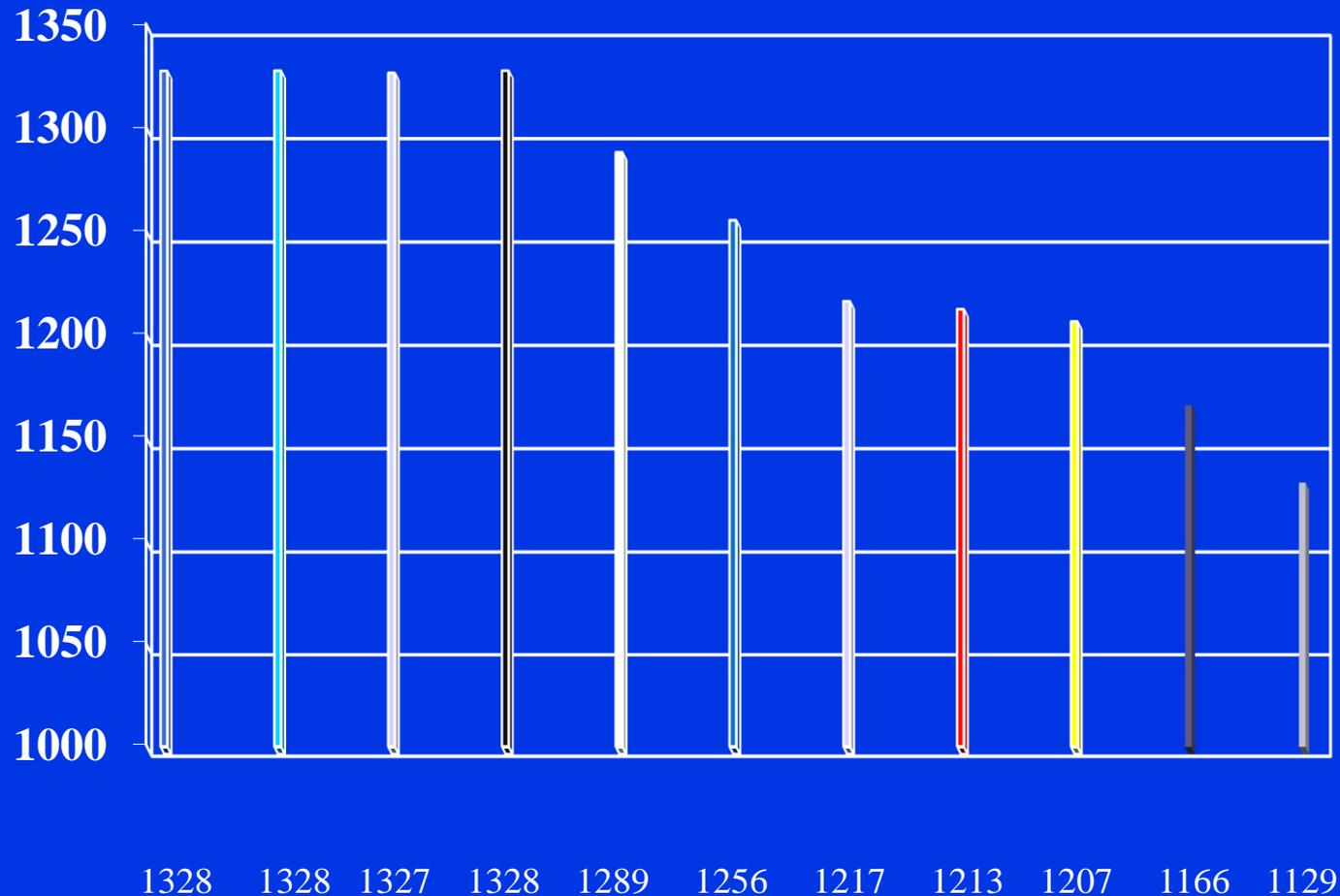
Terry Schmidt, Superintendent

ENROLLMENT INFORMATION

	2014	2013	2012
Resident Students Served in District	1066.0	1101.30	1137.6
Students Open Enrolled Out	61	63	66
Public HS CPI	1.98	2.14	3.17
Actual Enrollment	1128.98	1166.48	1206.77
Open Enrolled In	33.0	36.0	41.0
Pre K Students	26.5	37.5	30.0
Total School Age Students	1100.98	1139.48	1181.77
Limited English Proficient Wtg.	4.62	7.48	6.16

ENROLLMENT DATA

11 Years--loss of 199 students



FUND CLASSIFICATIONS

General Funds

Special Revenue Funds

Capital Projects Funds

Debt Service Funds

Trust and Agency Funds

GENERAL FUND

Accounts for all financial resources of the district--EXCEPT those required to be accounted for in another fund.

GENERAL FUND

Beginning Balance:

July 1, 2013 **\$ 2,921,114**

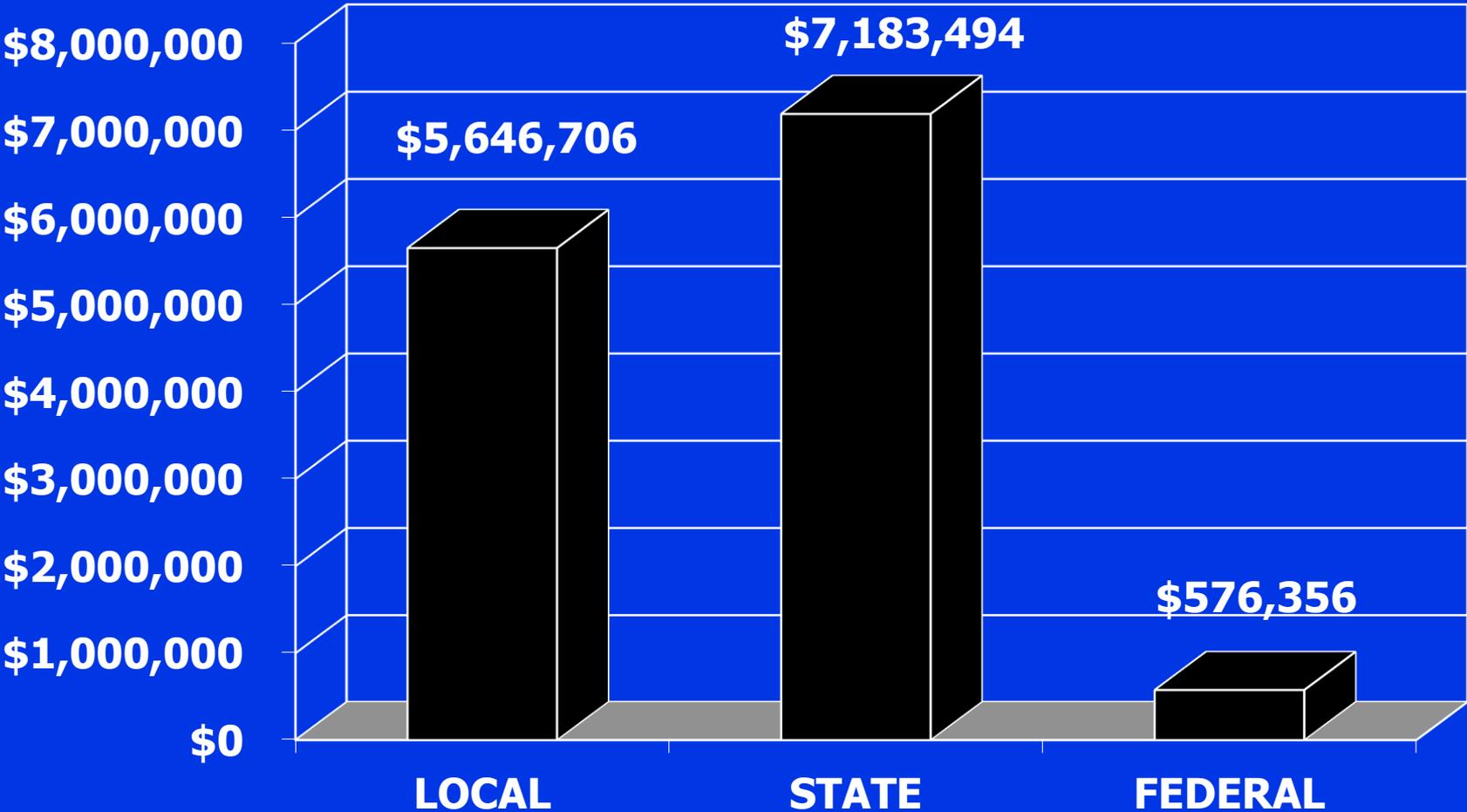
Revenue: \$13,425,765.17

Expenditure: \$13,108,173.43

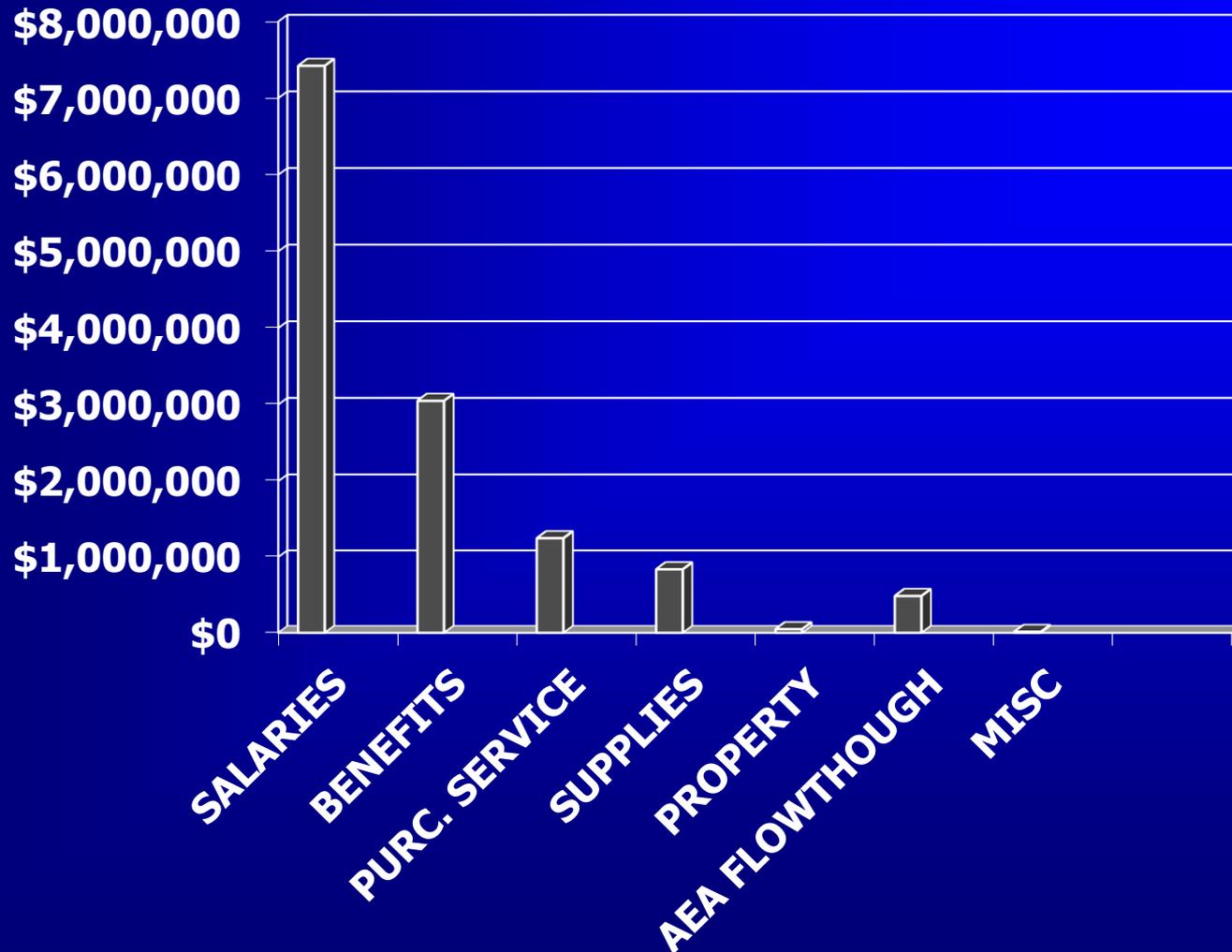
Ending Balance:

June 30, 2014 **\$3,238,706.10**

General Fund Revenue



2013-2014 EXPENDITURES GENERAL FUND



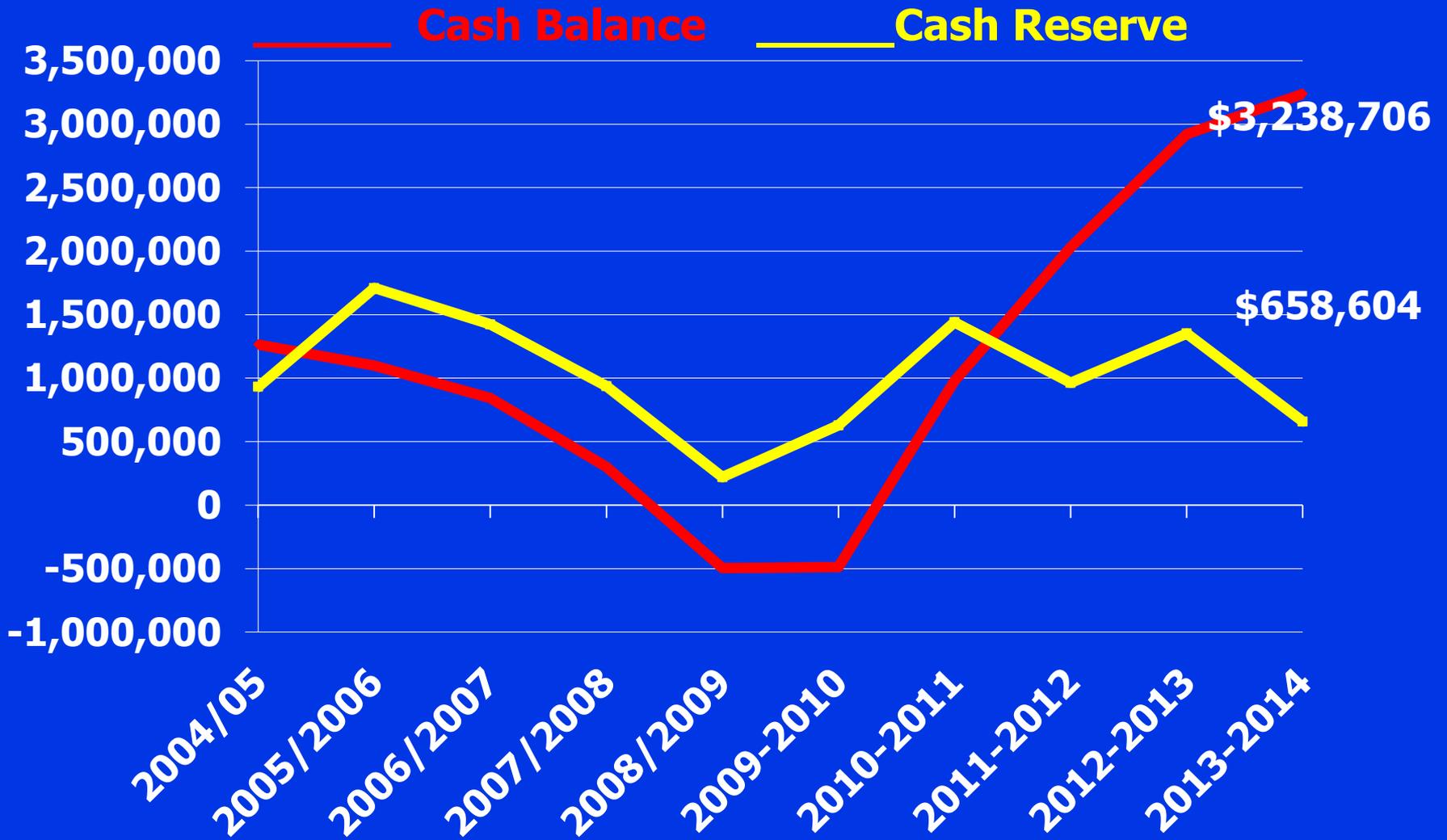
Total Expenditures Salaries & Benefits



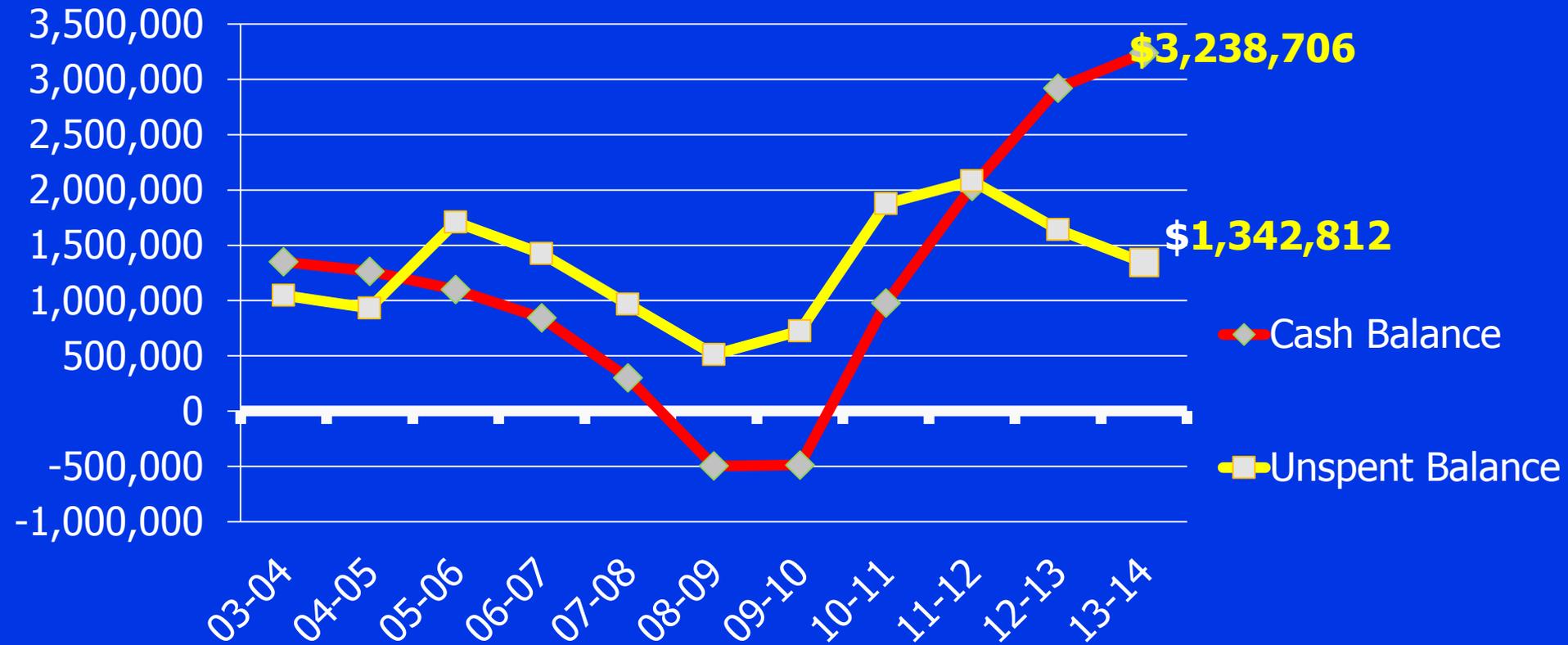
80%

Of total general fund expenditures go
toward salaries & benefits

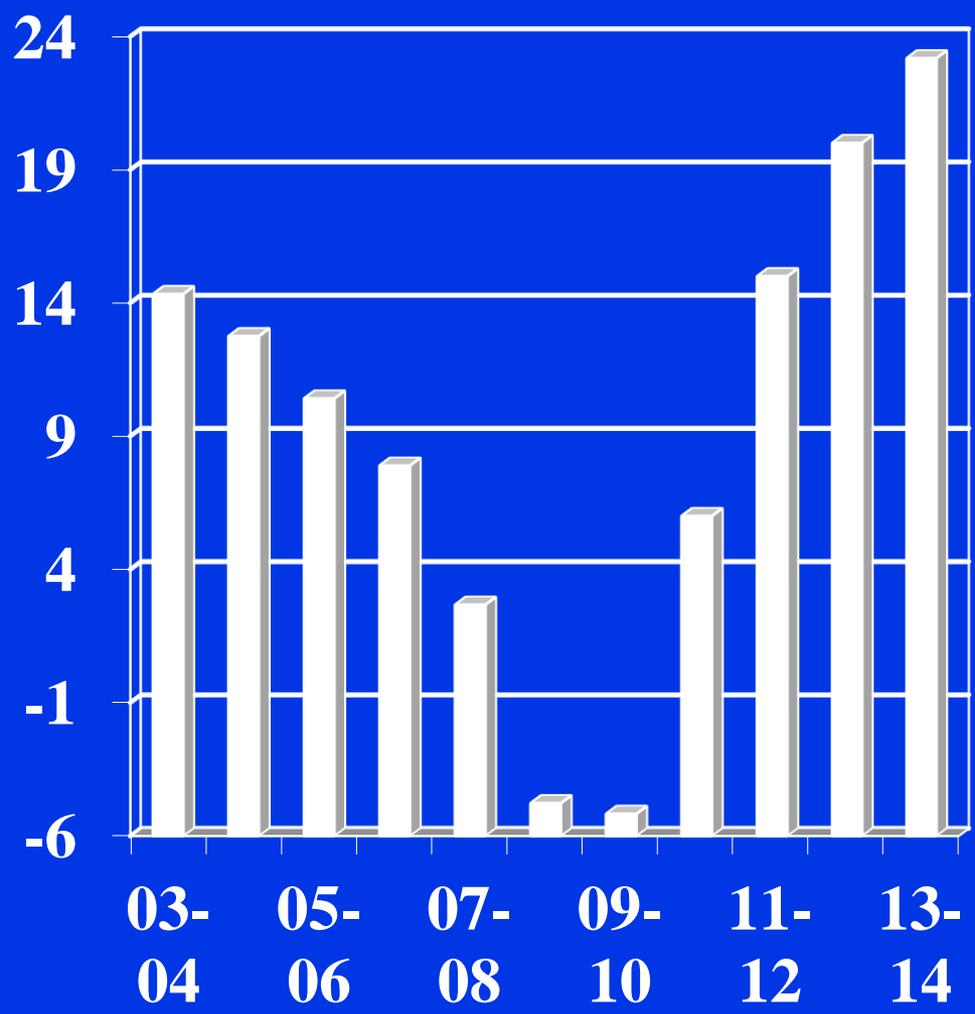
Cash Balance vs Cash Reserve Levy



CASH BALANCE VS UNSPENT BALANCE



SOLVENCY RATIO



- TARGET SOLVENCY POSITION 5 TO 10%
- ACCEPTABLE SOLVENCY POSITION 0 TO 4.99%
- SOLVENCY ALERT -3 TO 0%
- SOLVENCY CONCERN -3% & LOWER

Management Fund

This fund is created to deposit and expend money from a levy certified by the board of directors for the purpose of liability insurance, unemployment, early retirement incentives, and judgments. For the year 2013-2014 this generated approximately \$1,023,251.

MANAGEMENT FUND

Beginning Balance:

July 1, 2013 \$840,519

REVENUE: \$1,023,251

EXPENDITURES: \$ 381,635

Ending Balance:

June 30, **2014** \$1,482,135

INSURANCE

WORKERS COMPENSATION

UNEMPLOYMENT

EARLY RETIREMENT/IF OVER 55 YRS

CAPITAL PROJECTS FUND

Funds used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

EX: Local Option Sales Services Tax,
Silo Tax, One Cent Tax, SAVE

CAPITAL PROJECTS LOCAL OPTION SALES TAX

BEGINNING BALANCE		\$ 2,114,616
Montgomery	\$1,059,698	
Page County	\$ 87	
Pottawattamie Cty	\$ 182	
Interest	\$ 2,657	
TOTAL REVENUE/YEAR		\$ 1,062,624
EXPENDITURES		\$ 602,184
FUND ENDING BALANCE 6/30		\$2,575,056

PHYSICAL PLANT AND EQUIPMENT LEVY FUND (PPEL)

A fund created to deposit and expend money from a levy certified by the board of directors and/or a voter-approved levy. The voter-approved levy may be all property tax or a combination of property tax and income surtax. The PPEL fund is a special revenue fund limited to expenditures for facilities, grounds, and certain equipment. PLUS-----

298.3 Iowa Code Change



The purchase, lease, or lease-purchase of a single unit of equipment *or technology* exceeding \$500 in value per unit.

This change resulted from the one on one laptop initiative.

FACILITIES, ACQUISITIONS, CONSTRUCTION, DEBT SERVICE

	PPEL	Debt Service
Beginning Balance		
July 1, 2013	\$ 502,942	\$ 0
Revenue	\$ 684,194	\$ 916,521
Expenditure	\$ 1,030,014	\$ 916,521
Difference	\$ (345,820)	\$ 00
Ending Balance		
June 30, 2014	\$ 157,122	\$ 00

PROPRIETARY FUNDS

Funds which account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the entity is that the costs of providing the goods or services be financed primarily through user charges or where periodic determination of revenues, expense and net income is appropriate.

Ex: Hot Lunch Fund

ENTERPRISE FUNDS

	Hot Lunch
Beginning Balance	\$208,334
Revenue	\$693,106
Expenditure	\$699,544
Ending Balance	\$201,897

Special Education Program

- 146 resident students were enrolled in the special education program
- 14 students were Tuitioned out of our district.
- We have 11 special education teachers and 25 paraprofessionals in this program.

2013-2014 Receipts: Dollars generated by special education students as prescribed by Chapter 257 and 256B (Resident Students Only).

		No. of Students 2013 Count Full Time	No. of Students 2013 Count Part Time	Weighting of Students	Receipts for 1.0\$ (col.1 + col.2) x District Cost Per Pupil(4741)	Receipts for Additional Weighted \$ Col 3 x DCPP(5883)	Total Col 4 + Col 5
		(1)	(2)	(3)	(4)	(5)	(6)
Level I - 1.72	1	91	0	65.52	557,011	401,047	958,058
Level II - 2.21	2	34	1	41.75	214,235	255,551	469,786
Level III - 3.74	3	11	2	32.88	79,573	201,258	280,831
Totals Generated		136		140.15	850,819	857,858	1,708,677
2012-2013 Carryovr	5						104,063
2013-2014 Total Rec	6						1,812,740

TUITION-IN RECEIPTS

- Students who were tuitioned/opened enrolled into the district
- Open enrolled dollars: \$52,233.
- Tuition in dollars: \$78,256

Tuition Dollars received: \$130,489

Medicaid Payments

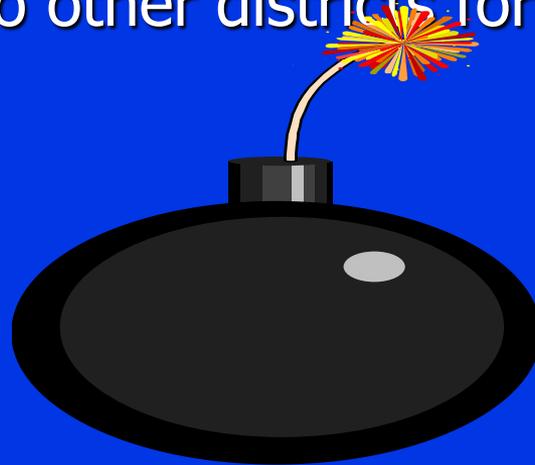
Program that allows us to collect Medicaid payments on students with an IEP, has a Medicaid number, and receives medical/behavior treatment at school.

Needs included: paraprofessionals, transportation, nursing services—

Received \$117,858.89 through the Medicaid program for the 13-14 school year to be used to offset special education costs for the year.

CONTRACTED EXPENDITURES

- 14 students were served out of our district
- 5 open enrolled out/foster students
- 9 students requiring programs not available in our district
- \$165,835 Paid to other districts for special education services.



2013-2014 SPECIAL EDUCATION REVIEW

WEIGHTING	1.72	2.21	3.74	TOTALS
13-14 RECEIPTS	\$958,058	\$469,786	\$280,831	\$1,708,675
Tuition In	\$10,642	\$14,864	\$86,408	\$111,914
Medicaid		\$37,870	\$79,989	\$117,859
Part B Funds	\$0	\$0	\$61,224	\$61,224
High Cost Claims	\$0	\$0	\$0	\$0
Sale of Vehicle		\$0	\$0	\$0
Teacher Quality	\$47,164	\$16,642	\$5,403	\$69,209
TOTAL REVENUE	\$1,015,864	\$539,162	\$513,855	\$2,068,881
13-14 EXPENSES	\$1,039,736	\$507,184	\$845,004	\$2,391,924
DIFFERENCE	(\$23,872)	\$31,978	(\$331,149)	(\$323,043)

SPECIAL EDUCATION CERTIFICATION

Previous Year Carryover (12-13 year)	\$104,063.00
+Total Sp Ed Revenue	\$2,068,880.54
-Total Sp Ed Expenditures	<u>\$2,391,924.44</u>
=Sp Ed Balance in Current Year	(\$218,980.90)
Amount of Allowable Growth Request	\$218,980.90

ACTIVITY FUND

Often referred to as student activity fund.

This fund is created to deposit and expend money related to district sponsored and supervised co-curricular activities for students. No taxes are levied for this fund. All money is student driven.

Examples: Athletics, drama, science, elementary fund, FFA, music boosters,

ACTIVITY FUND

BEGINNING BALANCE:

July 1, 2013	\$197,610
--------------	-----------

Revenue:	\$258,957
----------	-----------

Expenditure:	\$262,065
--------------	-----------

ENDING BALANCE:

June 30, 2014	\$194,502
---------------	-----------

DEBT SERVICE FUND

A fund used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Revenues from the Debt Service Levy certified by the board may be used to retire only bonded indebtedness authorized by the voters.

2013-2014 expenses: \$916,521

TRUST FUNDS

Funds used to account for assets held in a trustee capacity by the district. Examples of these funds are our scholarship funds. These funds can only be used for the purpose they are designated for.

Beginning Balance:	\$220,094
Revenue:	\$ 956
Expense:	\$ 4,980
Ending Balance:	\$216,070

BUDGET VS ACTUAL

LINE BUDGET

INSTRUCTION:	Budget:	\$ 10,800,000
	Spent:	\$ 9,407,685

SUPPORT SERVICE:

Budget:	\$5,262,300
Spent:	\$4,263,301

BUDGET VS ACTUAL

LINE BUDGET

Non Instructional:	Budget: \$904,000
	Actual: 683,626

Facilities, Acquisition

Construction	Budget: \$1,950,385
AEA Flow through	Actual: \$2,632,208

Auditor Comments

- Segregation of Duties
- Timely Deposits
- Negative Balances in the Activity Fund
- Media Club expense would be better placed in General Fund, rather than Activity Fund

**2014 YEAR IS BALANCED
AND CLOSED --NOW ON TO
THE YEAR 2015**

