

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

Fiscal Year 2014-2015

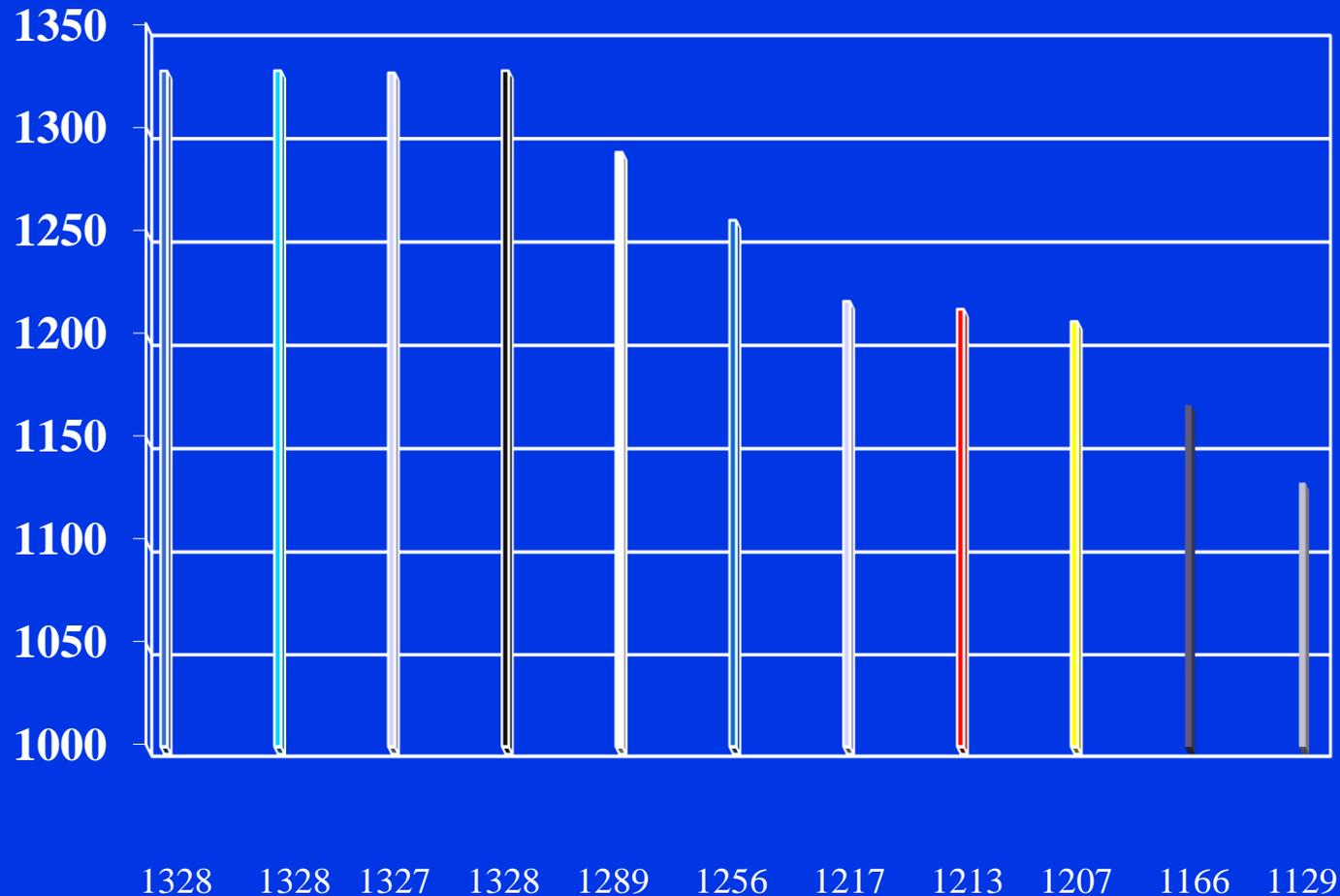
Shirley Maxwell, Business Manager

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

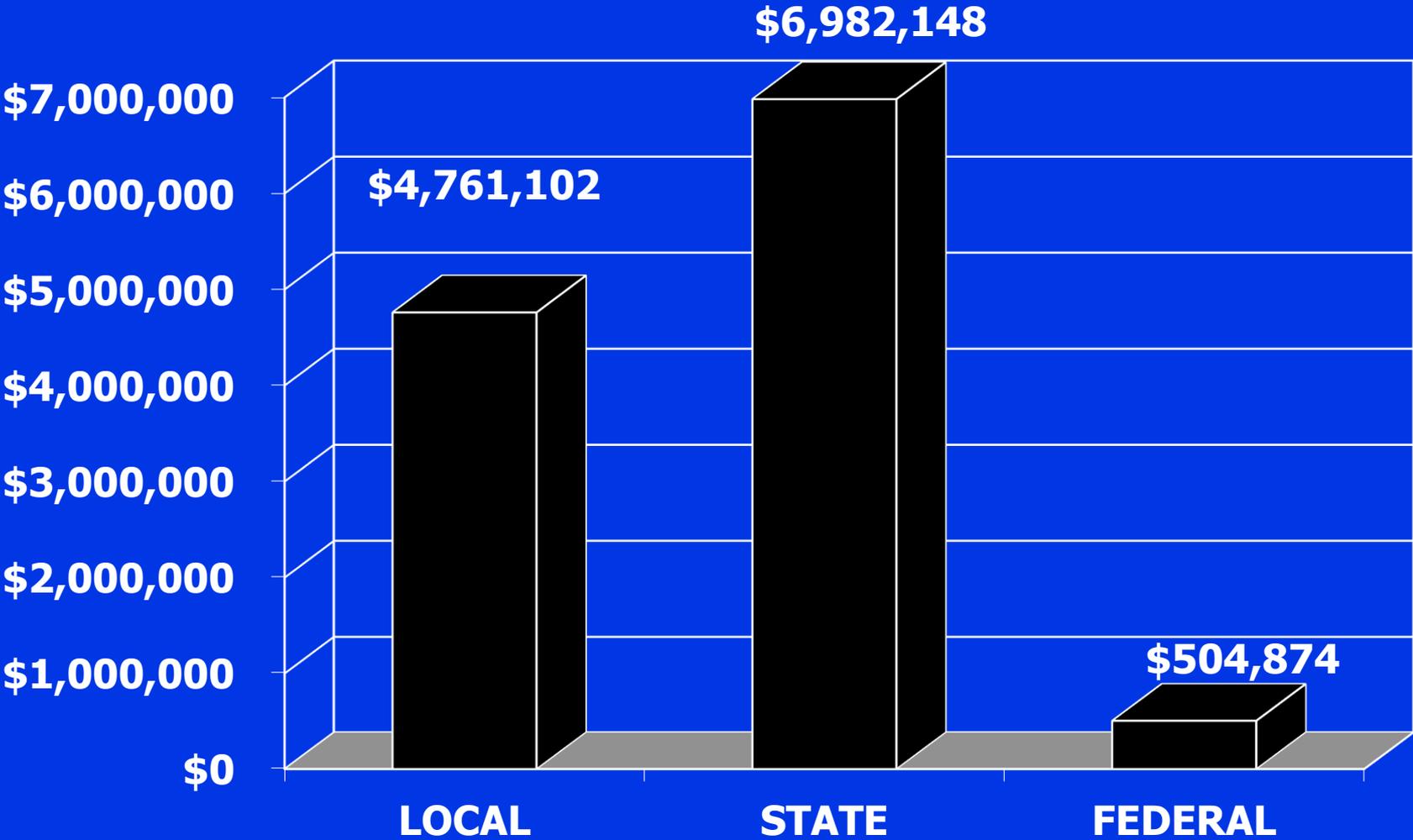
Revenue: \$12,248,124.17

Expenditure: \$12,678,367.67

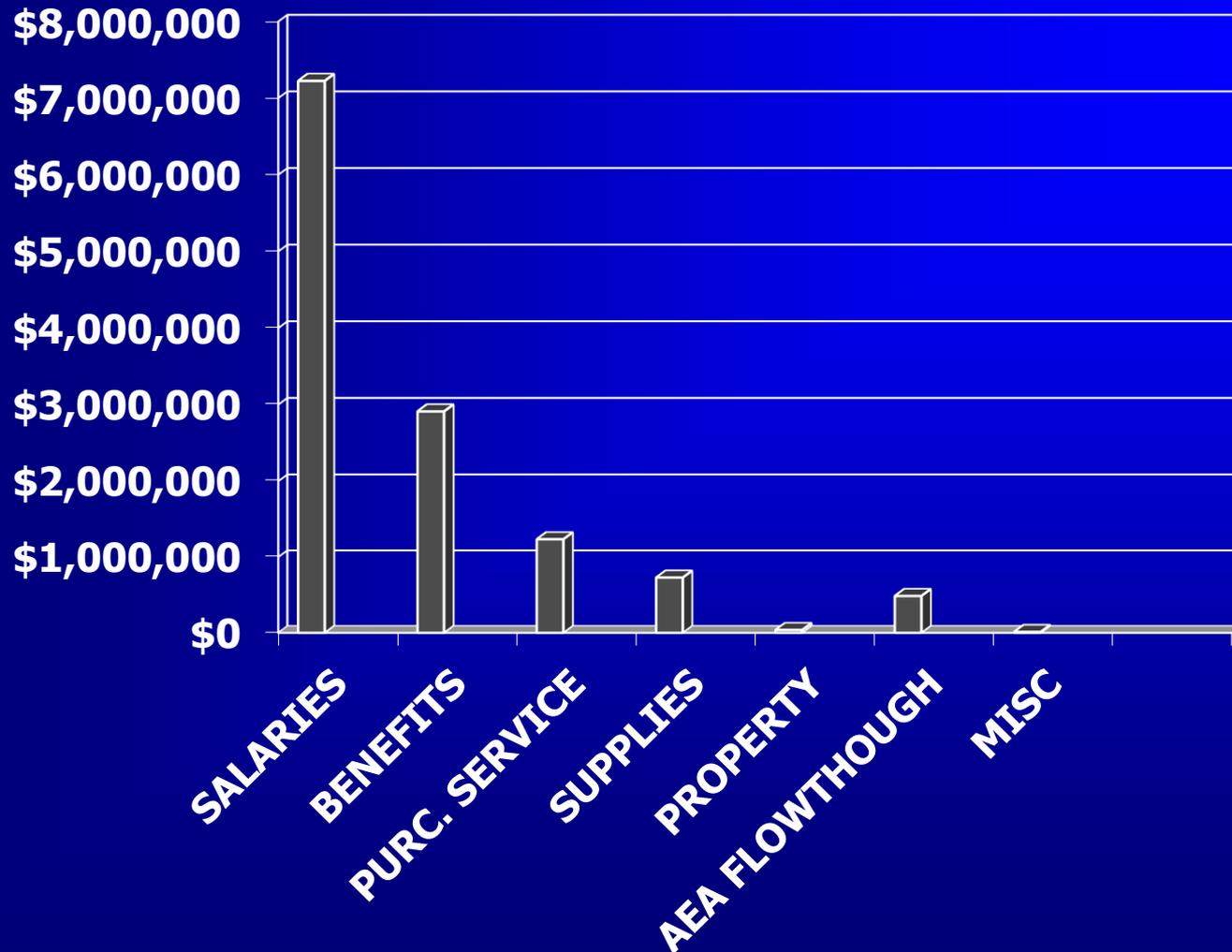
Ending Balance:

June 30, 2014 **\$2,808,462.60**

General Fund Revenue



2014-2015 EXPENDITURES GENERAL FUND



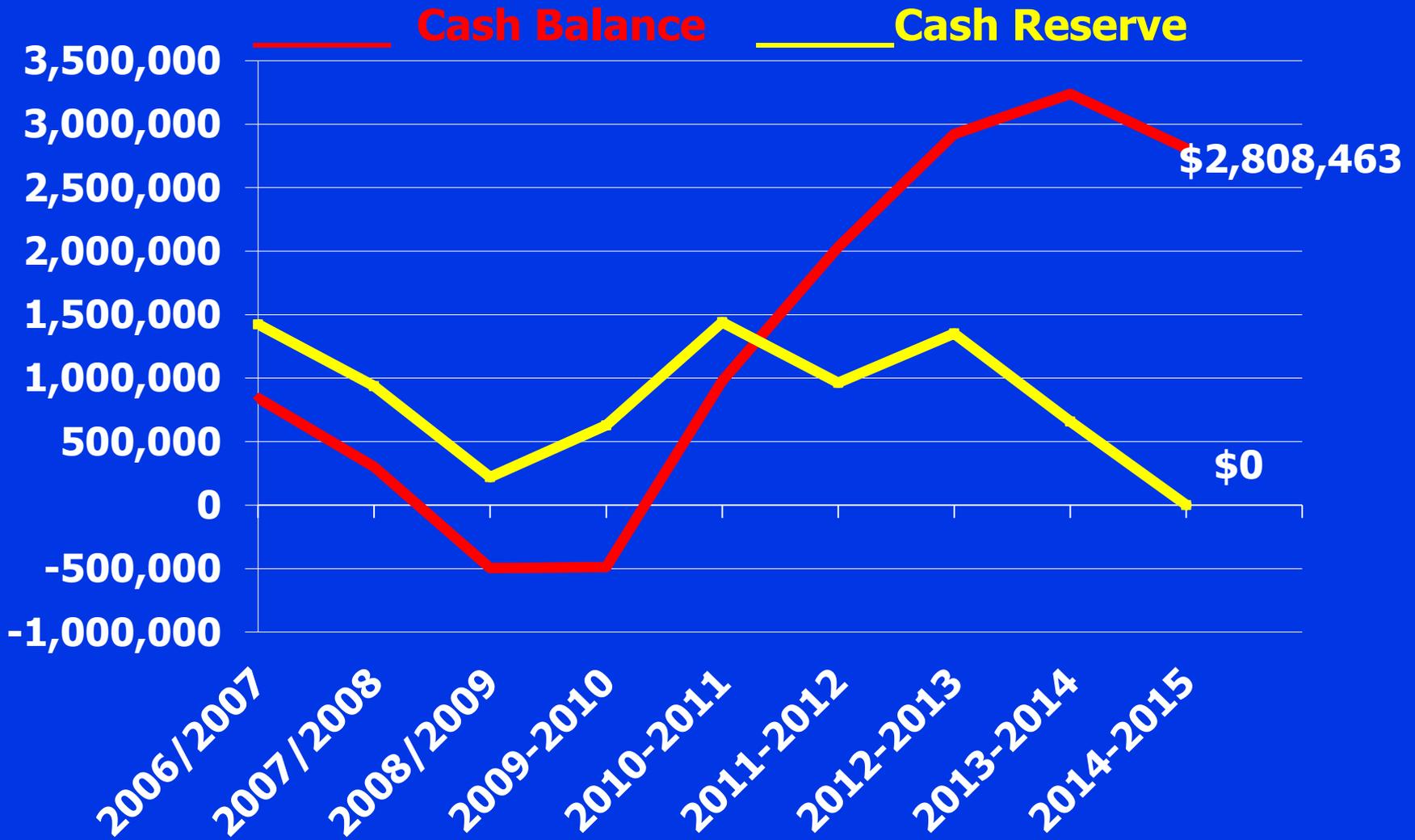
Total Expenditures Salaries & Benefits



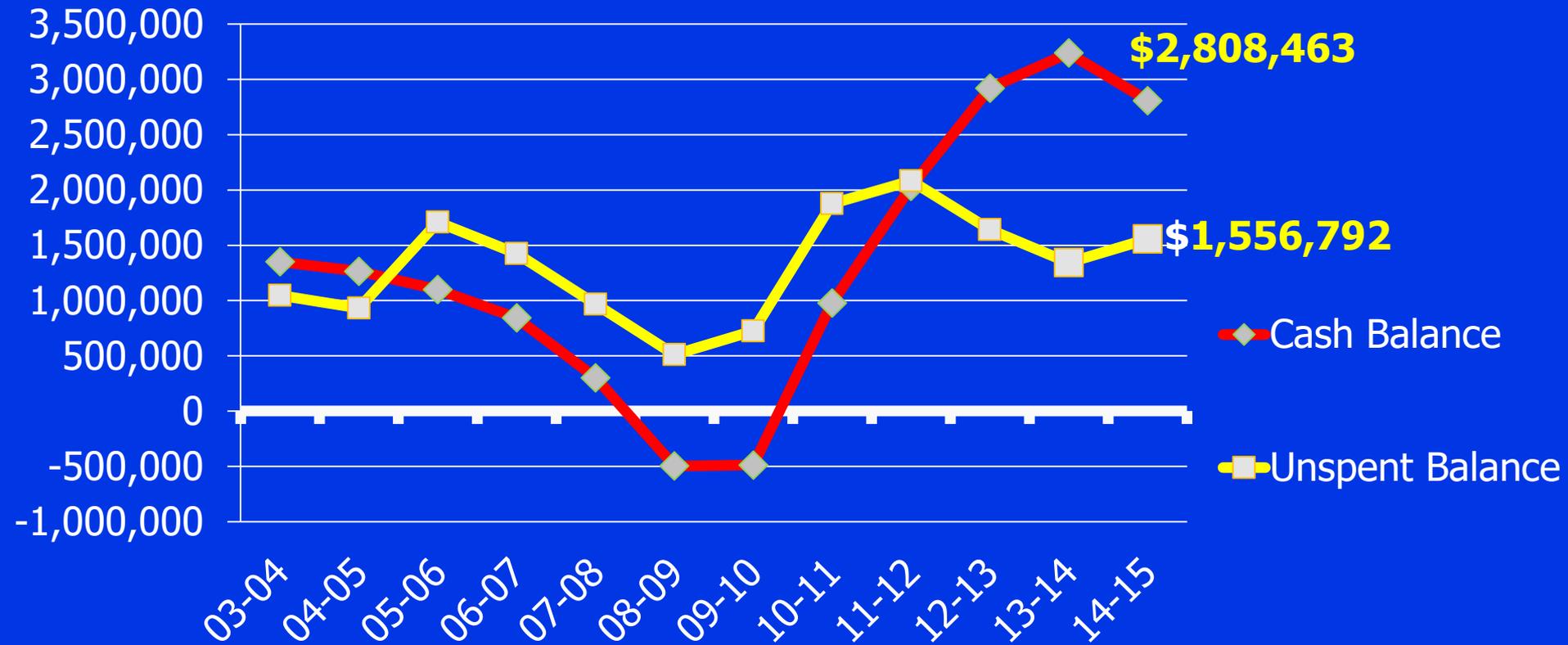
80%

Of total general fund expenditures go
toward salaries & benefits

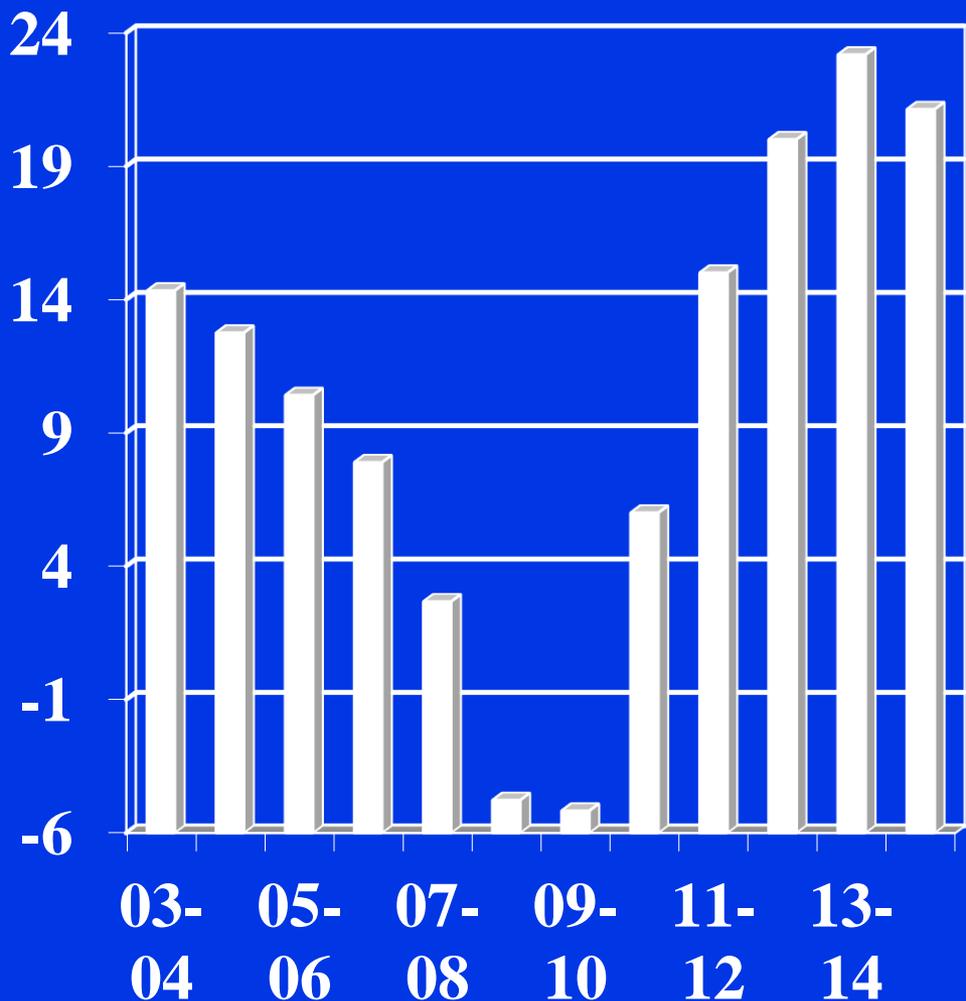
Cash Balance vs Cash Reserve Levy



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 2014-2015 this generated approximately \$972,258.89.

MANAGEMENT FUND

Beginning Balance:

July 1, 2014 \$1,482,135

REVENUE: \$972,259

EXPENDITURES: \$304,498

Ending Balance:

June 30, 2015 \$2,149,896

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		\$ 2,575,056
Montgomery	\$1,104,966	
Page County	\$ 0	
Pottawattamie Cty	\$ 0	
Interest	\$ 5,541	
TOTAL REVENUE/YEAR		\$ 1,110,507
EXPENDITURES		\$ 287,162
FUND ENDING BALANCE 6/30		\$3,398,401

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, 2014	\$ 157,122	\$ 0
Revenue	\$ 806,951	\$ 757,919
Expenditure	\$ 895,381	\$ 757,919
Difference	\$ (88,430)	00
Ending Balance		
June 30, 2015	\$ 68,692	\$ 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	\$201,897
Revenue	\$592,719
Expenditure	\$633,789
Ending Balance	\$160,827

Special Education Program

- 130 resident students were enrolled in the special education program
- 13 students were Tuitioned out of our district.
- We have 11 special education teachers and 28 paraprofessionals in this program.

2014-2015 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	90	0	64.80	572,940	412,517	985,457
Level II - 2.21	2	29	1	35.70	190,980	227,266	418,246
Level III - 3.74	3	10		27.40	63,660	174,428	238,088
Totals Generated		129		127.90	827,580	814,211	1,641,791
2013-2014 Carryovr	5						0.00
2014-2015 Total Rec	6						1,641,791

TUITION-IN RECEIPTS

- Students who were tuitioned/opened enrolled into the district
- Open enrolled dollars: \$ 58,704
- Tuition in dollars: \$135,022

Tuition Dollars received: \$193,726

Medicaid Payments

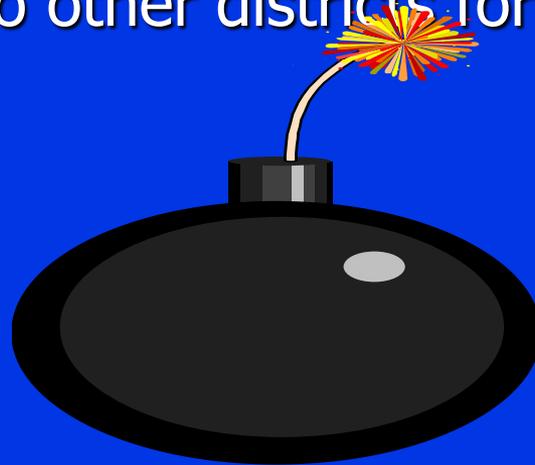
Program that allows us to collect Medicaid payments on students with an IEP, has a Medicaid number, and receives medical/behavior treatment at school.

Needs included: paraprofessionals, transportation, nursing services—

Received \$58,394. through the Medicaid program for the 14-15 school year to be used to offset special education costs for the year.

CONTRACTED EXPENDITURES

- 14 students were served out of our district
- 6 open enrolled out/foster students
- 8 students requiring programs not available in our district
- \$252,772 Paid to other districts for special education services.



2014-2015 SPECIAL EDUCATION REVIEW

WEIGHTING	1.72	2.21	3.74	TOTALS
14-15 RECEIPTS	\$985,457	\$418,246	\$238,088	\$1,641,791
Tuition In	\$23,667	\$8,492	\$127,009	\$159,168
Medicaid		\$6,625	\$52,752	\$59,377
Part B Funds	\$0	\$0	\$58,394	\$58,394
High Cost Claims	\$0	\$0	\$0	\$0
Sale of Vehicle		\$0	\$0	\$0
Teacher Quality	\$39,481	\$20,288	\$2,546	\$62,315
TOTAL REVENUE	\$1,048,605	\$453,651	\$478,789	\$1,981,045
14-15 EXPENSES	\$1,090,909	\$466,715	\$791,438	\$2,349,062
DIFFERENCE	(\$42,304)	(\$13,064)	(\$312,649)	(\$368,017)

SPECIAL EDUCATION CERTIFICATION

Previous Year Carryover (13-14 year)	\$.00
+Total Sp Ed Revenue	\$1,981,045.95
-Total Sp Ed Expenditures	<u>\$2,349,063.44</u>
=Sp Ed Balance in Current Year	(\$368,017.49)
Amount of Allowable Growth Request	\$368,017.49

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, 2014	\$194,502
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Revenue:	\$250,189
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Expenditure:	\$251,469
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ENDING BALANCE:

June 30, 2015	\$193,222
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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.

2014-2015 expenses: \$749,615

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:	\$216,070
Revenue:	\$ 2,671
Expense:	\$ 4,613
Ending Balance:	\$214,128

BUDGET VS ACTUAL LINE BUDGET

INSTRUCTION:	Budget:	\$ 11,563,659
	Spent:	\$ 8,939,032

SUPPORT SERVICE:

Budget:	\$5,552,600
Spent:	\$4,367,642

BUDGET VS ACTUAL

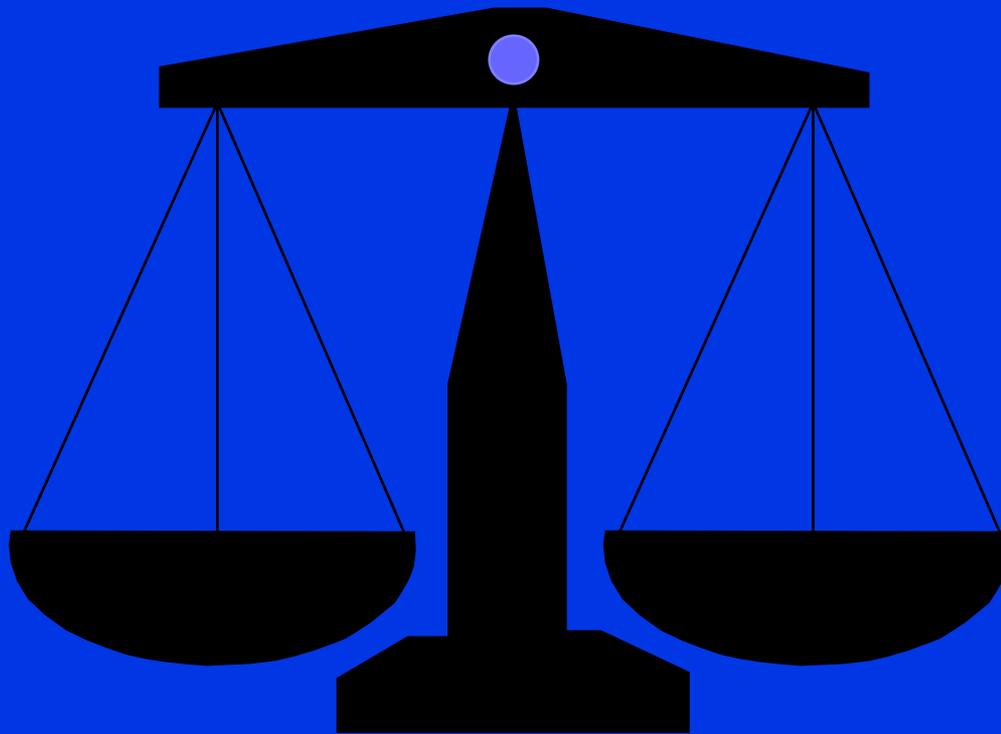
LINE BUDGET

Non Instructional:	Budget: \$800,450
	Actual: 658,219

Facilities, Acquisition

Construction	Budget: \$2,878,144
AEA Flow through	Actual: \$1,833,893

**2015 YEAR IS BALANCED
AND CLOSED --NOW ON TO
THE YEAR 2016**



Auditor Comments