

To: Board of Education

From: Sharon Raschke, CFO

Date: September 16, 2016

RE: Year End Fund Balances 2015-16/Fund Balance Classifications 2016-17

General Fund revenues were \$36,467,470 and expenses were \$36,448,820. Fund Balance is \$6,149,120 (16.9%), an increase of \$18,650.

Attached is a spreadsheet containing ending reserves, designations, assigned, and unassigned fund balances for the year ending June 30, 2016. Fund balance designations were recommended by the Finance Committee on September 15.

If you have any comments or changes, please let a member of the Finance Committee know. If no changes are requested, the fund balance designations will be included in the June 30, 2016 fiscal audit.

In addition, accounting guidelines (GASB #54) require the Board of Education to authorize, by resolution, the intent to define the Fund Balance classifications for the 2016-17 fiscal year.

The Fund Balance classifications for 2016-17 will be:

Required Designated Reserve Funds (policy 6604)
Non-Spendable
Non-spendable-Prepaid Expenditures
Committed (required)
Committed-Health Benefits Claims
Committed- Supply Carryover
Board Designated Reserve Funds (policy 6605)
Committed (management planned)
Committed-Equipment Maintenance
Committed-Facilities
Committed-Facilities Athletics
Committed-Performing Arts Equipment
Committed-Instructional Materials/Equipment
Committed-Technology
Committed-New Programs Implementation
Committed-New Programs Startup Costs
Committed-Retirement/Severance
Assigned Fund Balance
Unassigned Fund Balance (policy 6612)