

Budget and Tax Levy - The Certificate of Levy currently on file in the County Auditor's office was approved by the school board on August 1. As we reported at that time it may be amended until October 10 and the rest of the budget may be changed at any time by Board action. The revenue and expenditures as approved by the school board on August 11 are listed below:

General Fund	
Revenue	Expenditures
\$38,589,310	\$38,589,310
Capital Projects Fund	
Revenue	Expenditures
\$3,403,000	\$4,599,500
Debt Services Fund	
Revenue	Expenditures
\$736,350	\$779,376
Food Services Fund	
Revenue	Expenditures
\$1,308,400	\$1,689,823
Total \$44,037,060	\$45,658,009

Due to the recent successful middle school bond election it is necessary to amend the Capital Projects Fund. The increase in the fund will permit the school district to pay for additional construction costs that may occur prior to June 30, 2015 related to the middle school once construction is initiated.

Action is requested to approve the increase in the Capital Projects Fund for 2014-2015. The administrative recommendation is to approve the budget as presented. **Sample motion: "I move to approve the amended capital projects fund expenditures from \$4,599,500 to \$5,099,500."**

As previously stated, the certificate of levy may be amended by the school board by no later than October 10. The certificate of levy establishes the amount of tax dollars that will be collected for the current tax year. The school board previously approved a tax levy of \$9,424,800 for the current school year. Due to the passage of the middle school bond request it is highly likely the school district will sell bonds prior to the end of this school year. Our estimate is that sale of these bonds at that time will save the taxpayers approximately \$55,000.00 in interest payments over the life of the bonds. The first bond payment would be due in August 2015. August 2015 is still in the 2014 tax year. If the certificate of levy for the 2014 tax year is not amended the savings cannot be realized. Additional explanation of the exact scenario will be provided during the discussion.

Sample motion: "I move to approve the Certificate of Levy for \$11,428,800 for the fiscal year ending June 30, 2015."