

REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Finance Director, Ron Patera (RP)
Date: January 10, 2017
Business Date: January 23, 2017
Subject: 2016-2017 Revised Budget

RECOMMENDATION:

Approve the revisions to the Elizabeth School District, Fiscal Year 2016-2017 budget as presented.

BACKGROUND AND FINDINGS:

Pursuant to C.R.S. 22-44-110(5), the board may review and change the budget, with respect to both revenues and expenditures, at any time prior to January 31 of the fiscal year for which the budget was adopted. Since the June 27, 2016, School Board meeting, the budget has been changed for a variety of reasons.

The following is a broad overview of the changes in the District's funds:

- General Fund – There was an increase in revenues after allocations of \$66,625. This was due to an increase in the student count, resulting in slightly more money from the school finance act.
- An increase in expenses and transfers of \$110,664 was mostly due to increased special services personnel.
- The increase in the tentative ending fund balance of \$104,498 is due to using the audited beginning fund balance versus the projected.
- The Pupil Activity Fund expenditure increase was due to the addition of sixth grade athletics.
- The Bond Redemption, Food Service, Student Activity and Self-Insurance funds changed to reflect the true beginning fund balances.
- There was a slight modification in the Grants Fund due to better information of the actual expenditures.

FISCAL IMPACT:

With the current budget as presented, it is anticipated that the District's General Fund will end the current fiscal year with a fund balance of \$1,703,954. As a percentage of expenditures and transfers, the projected ending fund balance is 8.5%.

Superintendent's Review: DRB

APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of Elizabeth School District C-1, in Elbert County, that the amounts shown in the following schedule be appropriated and budgeted to each fund as specified in the "Adopted Budget" for the ensuing fiscal year beginning July 1, 2016 and ending June 30, 2017.

Fund	Amount
General Fund	\$20,119,606
Special Revenue Funds:	
Governmental Designated Purpose Grant Fund	\$303,325
Pupil Activity Fund	\$620,000
Food Service Fund	\$761,000
Internal Service Funds:	
Self Insurance Fund	\$1,830,000
Bond Redemption Fund	\$1,718,000
Component Unit – Elbert County Charter School	\$3,302,948
Trust and Agency Funds	\$600,000
Total Appropriation	\$29,254,879

President of the Board

(Date)