

REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Finance Director, Ron Patera
Date: January 17, 2019
Business Date: January 28, 2019
Subject: 2018-2019 Revised Budget



RECOMMENDATION:

Approve the revisions to the Elizabeth School District, Fiscal Year 2018-2019 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 25, 2018, 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 – The following changes impacted the projected ending fund balance:
 - There was an increase of \$278,589 to the beginning fund balance because staff now has the actual audited numbers.
 - There was an increase of revenues after allocations, of \$1,476,875. This increase was due to the passage of the MLO. The increase would have been greater except for the larger than projected loss of students at the October 1 count.
 - Finally, there was an increase of expenses and transfers of \$1,486,413. Much of the increase was due to the transfer to the Bond Fund and increased SPED spending.
- The net effect is a reduction of the projected ending fund balance of \$269,051.
- Changes in the Food Service Fund were due to better information in revenue and the beginning fund balance. These changes increased the projected ending fund balance by \$61,349.
- The Student Activity and Self-Insurance funds were changed to reflect the true beginning fund balance.
- The Bond Redemption Fund was modified due to the passage of the MLO which is reflected in the revenues and the addition of the transfer.

- There was a slight modification in the Grants Fund due to better information of the actual expenditures and revenues. Unfortunately there could probably be more changes in both State and Federal grants between now and the end of the fiscal year, but will probably not require additional approval by the BOE.

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 \$2,254,687. As a percentage of expenditures and transfers, the projected ending fund balance is 11.05%.

APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of Elizabeth School District, 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, 2018 and ending June 30, 2019.

Fund	Amount
General Fund	\$20,413,347
Special Revenue Funds:	
Governmental Designated Purpose Grant Fund	\$335,059
Pupil Activity Fund	\$665,850
Food Service Fund	\$755,238
Internal Service Funds:	
Self Insurance Fund	\$1,830,000
Bond Redemption Fund	\$1,663,000
Component Unit – Elbert County Charter School	\$3,471,255
Trust and Agency Funds	\$600,000
Total Appropriation	\$29,733,749

President of the Board

(Date)