

REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Finance Director, Ron Patera
Date: January 24, 2022
Business Date: January 31, 2021
Subject: 2021-2022 Revised Budget



RECOMMENDATION:

Approve the revisions to the Elizabeth School District, Fiscal Year 2021-2022 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 21, 2021, 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 \$935,770 to the beginning fund balance because staff now has the actual audited numbers.
 - There was an increase of revenues after allocations of \$1,394,031. This growth was due to the grants the district received, increases in improvement fees, while School Finance Act funding is better because of higher than anticipated enrollment numbers.
 - The total increase of expenses and transfers is \$1,882,153.
 - The following is a list of some of the additional expenses reflected in the revision:
 - Costs related to the RISE, ESSER II, III, air quality, CDIP and RISE grants
 - Vocational tuition, concurrent enrollment at EHS
 - Salary and benefits due to better information and salary increases subsequent to the start of the fiscal year
 - Additional SPED paraprofessional support

- Operational supplies at the schools
 - Capital expenditures for school buses, a parking lot repair, several safety related items and HVAC replacement units
- The net effect of the changes within the General Fund is an increase of the projected ending fund balance of \$447,648 from the prior budget adoption.
 - The Student Activity and Self-Insurance funds were changed to reflect the true beginning fund balance.
 - The Pupil Activity and Food Service Funds were changed to update salary and benefit expenditures, increasing the transfer into the Pupil Activity Fund and changes to reflect the actual beginning fund balance.
 - There was a modification in the Grants Fund due to better information of the actual expenditures and revenues.
 - The reason that the beginning fund balance for all the funds was changed was due to the fact that the original budget was built with anticipated ending fund balances, while this budget reflects actual audited ending fund balances.

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 \$2,523,688. As a percentage of expenditures and transfers, the projected ending fund balance is 10.31%.

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, 2021 and ending June 30, 2022.

Fund	Amount
General Fund	\$24,730,156
Special Revenue Funds:	
Governmental Designated Purpose Grant Fund	\$380,000
Pupil Activity Fund	\$785,170
Food Service Fund	\$812,556
Student Activity Fund	\$600,000
Internal Service Funds:	
Self Insurance Fund	\$1,990,000
Component Unit – Legacy Charter School	\$4,945,797
Total Appropriation	\$34,243,679

President of the Board

(Date)