



Jan
2020

Supplemental Budget

FY 2019-20



WHY DO WE NEED A SUPPLEMENTAL?



- **When the Board adopts a budget in the Spring, it is based on several assumptions:**
 - Projected pupil count increase/decrease;
 - Projected Assessed Valuation from county;
 - Proposed per-pupil funding amount from the School Finance Act;
 - Projected grant awards;
 - Ending fund balance projection;
 - Vacant positions are budgeted at average FTE.
- **The Supplemental is essentially a “true up” of those assumptions.**
 - Ending fund balance is adjusted to reflect audited amounts;
 - Pupil count is based on final October count;
 - State Equalization and property tax contributions are adjusted;
 - Per-Pupil funding amount is finalized;
 - Salaries are adjusted to actual;
 - Many grant awards are final.



GENERAL FUND BALANCE

Adopted vs. Supplemental FY 2019-20

- Re-classified \$4m risk reserve to unassigned fund balance. The case we had this reserved for has been settled.
- Re-classified \$2.85m of unassigned fund balance to assigned per auditor recommendation. This is the estimated MGT payment for the subsequent fiscal year
- The actuals were \$1.6m higher than the estimated fund balances in the adopted. This accounts for the additional unassigned fund balance.

Fund Balance Type	Adopted Budget June 2019	Supp. Budget FY 2019-20
Nonspendable		
Inventories	80,000	80,000
Prepaid items	40,000	40,000
Total NonSpendable	\$120,000	\$120,000
Restricted		
TABOR	2,439,416	2,309,000
CPP	270,000	84,503
Total Restricted	\$2,709,416	\$2,393,503
Committed		
Board Policy 5% Reserve	3,601,578	3,465,905
Total Committed	\$3,601,578	\$3,465,905
Assigned		
Risk Management Activities	4,000,000	0
Future Budgeted Use of Reserves	0	2,850,000
Total Assigned	\$4,000,000	\$2,850,000
Unassigned	\$4,630,102	\$7,889,660
Total General Fund Balance	\$15,061,096	\$16,719,068

REVISED 2019-20 BUDGET JANUARY 2020

Fund	Adopted (June 2019)	Proposed Amended January 2020	Change
General Fund:			
Revenue (net of transfers)	\$68,937,332	\$69,519,397	\$582,065
<u>Estimated Fund Balance</u>	<u>\$18,155,329</u>	<u>\$19,943,570</u>	<u>\$1,788,241</u>
Total Resources Available	\$87,092,661	\$89,462,967	\$2,370,306
<u>Expenditures</u>	<u>(\$72,031,565)</u>	<u>(\$72,743,899)</u>	<u>(\$712,334)</u>
Ending Fund Balance	\$15,061,096	\$16,719,068	\$1,657,972
Designated Reserves			
Nonspendable	\$120,000	\$120,000	0
TABOR	\$2,439,416	\$2,309,000	(\$130,416)
Risk	\$4,000,000	0	(\$4,000,000)
CPP	\$270,000	\$84,503	(\$185,497)
Board Committed	\$3,601,578	\$3,465,905	(\$135,673)
MGT and Transition	0	\$2,850,000	\$2,850,000
Unassigned	\$4,630,102	\$7,889,660	\$3,259,558
Total Appropriations	\$72,031,565	\$72,743,899	\$712,334

HIGHLIGHTS OF GENERAL FUND CHANGES



	Adopted FY 2019-20	Supplemental FY 2019-20	Variance	Variance W/O PERA Adj.	Detail
Beginning Fund Balance	\$18,155,329	\$19,943,570	\$1,788,241	N/A	Audited figures were higher
Revenues	\$68,937,332	\$69,519,397	\$582,065	(\$611,585)	FTE 101 less than projected
Expenditures	\$72,031,565	\$72,743,899	\$712,334	(\$481,316)	Salary and benefits were \$1.4 less but P/S was \$900k higher due to curriculum purchase
Ending Fund Balance	\$15,061,096	\$16,719,068	\$1,657,972	N/A	
Budgeted Spenddown of Reserves	\$3,094,233	\$3,224,502	\$130,269	N/A	Slightly higher spenddown, but an additional \$1.1 in curriculum expenditures

**REVISED 2019-20 BUDGET
JANUARY 2020 (OTHER FUNDS)**

Fund	Adopted (June 2019)	Proposed Amended January 2020	Change	Detail
General Fund: Sub Fund Risk Management	\$2,270,031	\$2,320,031	\$50,000	Added expenditure contingency
Special Revenue Funds				
Gov. Grants Fund	\$12,928,169	\$12,928,169	0	
Nutrition Services	\$3,632,625	\$3,632,625	0	
Athletic Fund	\$1,208,008	\$1,247,269	\$39,261	Actual salaries
Fee Supported Fund	\$490,743	\$587,082	\$96,339	Audited FB
Total Special Revenue Funds	\$18,259,545	\$18,395,145	\$135,600	
Debt Service Funds				
Bond Redemption Fund	\$6,487,106	\$6,487,106	0	
COP Debt Service Fund	\$489,351	\$491,851	\$2,500	Fees added
Total Debt Service Funds	\$6,976,457	\$6,978,957	\$2,500	

**REVISED 2019-20 BUDGET
JANUARY 2020 (OTHER FUNDS)**



Fund	Adopted (June 2019)	Proposed Amendment January 2020	Change	Detail
Capital Reserve Funds				
Capital Projects	\$2,539,288	\$3,045,597	\$506,309	Booked capital lease Audited FB lower, BEST revenue higher
Building Fund	\$33,212,541	\$32,966,020	(\$246,521)	
Total Capital Reserve Funds	\$35,751,829	\$36,011,617	\$259,788	
Total Appropriations All Funds	\$135,289,427	\$136,449,649	\$1,160,222	



Budget Development Calendar Fiscal Year 2019-20



December – 2019	
10	Board certifies Mill Levy Calculations for 2021. Must be received by the County no later than December 15 th .
JANUARY - 2020	
28	BOE Budget Update meeting – Revised Adoption 2020-21 Budget
31	Board of Education may review and change budget any time prior to January 31 st (CRS22-40-110)
FEBRUARY – 2020	
11	2 nd Quarter 2019-20 Budget to Actual Update, All Funds, to Board of Education
25	BOE Meeting – DAAC Study Session with Board to present recommendations
MARCH – 2020	
10	BOE Meeting – Budget Update
APRIL – 2020	
14	BOE Meeting – Budget Update
MAY – 2020	
1-10	Final state legislative action incorporated into Proposed Budget. Schools and departments notified of any necessary reductions
12	3 rd Quarter 2019-20 Budget to Actual Update, All Funds, to Board of Education
26	Proposed Budget submitted to BOE and Superintendent for Review
25	Publish notice stating that the proposed budget is on file for review and when the Board plans to adopt the budget – within 10 days of receiving preliminary budget (CRS22-44-109)
JUNE – 2020	
1	Deadline for submission of proposed budget to Board of Education (CRS22-44-108)
9	BOE Meeting – Public Hearing on 2020-21- Proposed Budget
23	Regular Board of Education Meeting – Adoption of the 2020-21 Proposed Budget
30	Last legal date for final adoption of school district budget (CRS22-44-110)

Questions?

