Hanover School District 28

Adopted Budget

with mid-year modifications

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Hanover School District 28
Appropriation Resolution

APPROPRIATION LEVELS BUDGETED FOR THE
FISCAL YEAR BEGINNING JULY 1, 2017
AND ENDING JUNE 30, 2018

BE IT RESOLVED, by the Board of Education of Hanover School District 28 that the amounts shown in the following scheduled be appropriated to each fund as specified in the Adopted Budget for the ensuing fiscal year beginning July 1, 2017, and ending June 30, 2018

Fund	**Total Appropriation by Fund**
General Funds:	**$ 3,318,042**
Special Revenue Funds:	
Food Service	225,844
Pupil Activity	72,200
Debt Service Fund:	
Bond Redemption	743,000
Capital Projects Funds:	
Capital Reserve	204,634
TOTAL APPROPRIATIONS	**$ 4,563,720**

Hanover School District 28
Authorizing the Use of a Portion of Beginning Fund Balance as
Authorized by Colorado Statutes

FISCAL YEAR BEGINNING JULY 1, 2017
AND ENDING JUNE 30, 2018

WHEREAS, C.R.S. 22-44-105(1.5)(a) states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, interfund transfers, or reserves, in excess of available revenues and beginning fund balance;

WHEREAS, the Board of Education may authorize the use of a portion of the beginning fund balance in the budget, stating the amount to be used, the purpose for which the expenditure is needed, and the district's plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit; and

WHEREAS, the Board of Education has determined the beginning fund balance in all funds will be used to support only non-recurring expenditures and this action will not lead to an ongoing deficit and is the most fiscally responsible approach for the District.

RESOLVED:

In accordance with C.R.S. 22-44-105(1.5)(a), the Board of Education authorizes the use of a portion of the FY2017-2018 beginning fund balance for the following funds:

Food Service Fund	**$**	**63,194**
Non-recurring use of fund balance by reducing the general fund transfer for one year		

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For the Budget Year Ending June 30, 2018

General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Beginning Fund Balance	**$ 595,034**	**$ 222,027**	**$ 333,547**	**$ 479,888**	**$ 479,888**	**$ (58,367)**	**$ 421,521**
Revenues							
Local sources							
Property taxes	295,599	281,691	403,820	340,299	404,991	(26,312)	378,679
Specific ownership taxes	107,574	113,218	128,265	143,250	85,000	46,000	131,000
Delinquent taxes and interest	1,391	274	1,176	773	150	-	150
Other local sources	96,281	140,029	214,803	66,147	34,570	-	34,570
Interest on investments	74	131	818	2,521	80	-	80
Total local sources	500,919	535,343	748,882	552,990	524,791	19,688	544,479
State sources							
State share	2,093,898	2,273,278	2,414,245	2,480,861	2,619,189	(31,001)	2,588,188
Transportation	69,883	80,742	82,746	74,630	79,500	(4,678)	74,822
Other state sources	58,264	77,821	152,474	76,098	170,996	3,400	174,396
Total state sources	2,222,045	2,431,841	2,649,465	2,631,589	2,869,685	(32,279)	2,837,406
Federal sources							
Title I grant	40,286	43,794	38,718	42,246	36,748	5,344	42,092
REAP revenue	29,483	25,646	12,057	7,380	-	59,000	59,000
Other federal grants	6,964	2,644	9,734	39,852	16,123	4,347	20,470
Total federal sources	76,733	72,084	60,509	89,478	52,871	68,691	121,562
Total revenues	2,799,697	3,039,268	3,458,856	3,274,057	3,447,347	56,099	3,503,446
Total Revenue and Beginning Fund Balance	3,394,731	3,261,295	3,792,403	3,753,945	3,927,235	(2,268)	3,924,967

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General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Expenditures							
Instruction and supporting services							
Regular instruction	1,257,238	1,222,519	1,374,244	1,449,036	1,414,919	212,136	1,627,055
Cocurricular activities	92,927	71,673	89,667	94,264	90,097	-	90,097
Student services	44,385	48,368	50,281	50,451	51,446	(1,489)	49,957
Instructional staff	67,038	54,045	32,550	31,336	28,388	5,843	34,231
General administration	177,596	218,127	201,752	187,785	200,166	10,436	210,602
School administration	179,595	212,420	117,362	120,477	189,076	9,975	199,051
Support services - business	55,625	16,064	40,670	50,652	67,933	(13,856)	54,077
Operations and maintenance	527,413	496,161	681,435	471,298	471,294	22,233	493,527
Student transportation	287,449	276,519	278,335	324,908	307,401	(13,175)	294,226
Support services - central	101,978	95,121	91,796	111,533	117,219	-	117,219
Facility acquisitions	133,763	-	-	-	-	-	-
Pikes Peak BOCES	157,488	145,448	146,350	241,648	136,000	12,000	148,000
Contingency	-	-	-	-	-	-	-
Total instruction and supporting services	3,082,495	2,856,465	3,104,442	3,133,388	3,073,939	244,103	3,318,042
Excess (deficiency) of revenues over expenditures	(282,798)	182,803	354,414	140,669	373,408	(188,004)	185,404
Other financing sources (uses)							
Transfers to other funds	(90,209)	(71,283)	(208,073)	(199,036)	(333,668)	234,368	(99,300)
Total other financing sources (uses)	(90,209)	(71,283)	(208,073)	(199,036)	(333,668)	234,368	(99,300)
Excess (deficiency) of revenues over expenditures and other sources (uses)	(373,007)	111,520	146,341	(58,367)	39,740	46,364	86,104
Fund balances at end of year	222,027	333,547	479,888	421,521	519,628	(12,003)	507,625

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General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Funded pupil count	226.4	239.0	241.2	248.7			255.2
On-line pupil count	-	-	-	-			2.0
Total	226.4	239.0	241.2	248.7	-	-	257.2
On-line funding							$ 7,894
Per-pupil funding before at-rsk	$ 11,777.60	$ 11,777.53	$ 12,047.84	$ 11,988.26			$ 12,086
At-risk 'base' factor	0.120	0.120	0.120	0.120			0.120
At-risk pupil count	130.6	140.2	147.5	154.0			145.6
At risk funding	184,578	198,145	213,247	221,543			$ 211,163
Total program funding before the budget stabilization factor	2,851,026	3,012,974	3,119,187	3,203,025			$ 3,311,248
Budget stablization factor %	-15.42%	-12.97%	-11.83%	-11.52%			-11.12%
Budget stablization factor	(439,651)	(390,695)	(368,998)	(368,883)			$ (368,210)
Total program funding	2,411,375	2,622,278	2,750,188	2,834,142			$ 2,943,038
Per-pupil total program funding	$ 10,650.95	$ 10,971.88	$ 11,402.11	$ 11,395.82			$ 11,443
Net assessed valuation	33,304,980	37,795,840	35,513,590	34,487,800			$35,001,260
Mill levy	8.433	8.433	8.433	8.433			8.433
Property taxes	280,861	318,732	299,486	290,836			$ 295,166
Specific ownership taxes	31,590	29,409	35,724	47,898			$ 44,112
State share	2,098,924	2,274,137	2,414,978	2,495,408			$ 2,603,760
Rescission and audit adjustments	(13,035)	(859)	(733)	(15,572)			$ (15,572)
Estimated property tax collection rate	95.8%	117.5%	115.3%	108.2%			100.0%
Specific ownership tax (outside SFA)	75,984	83,809	92,541	95,352			$ 86,888
Abatement mill	0.070	0.326	4.679	2.246			2.386
Abatement property taxes	2,331	12,321	166,168	77,460			$ 83,513

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For the Budget Year Ending June 30, 2018

General Fund - including Risk Management

					2017-2018		
	Actuals 2013-2014	**Actuals 2014-2015**	**Actuals 2015-2016**	**Actuals 2016-2017**	**Original Budget**	**Mid-Year Modifications**	**Adopted Budget**
Beginning Fund Balance	**$ 595,034**	**$ 222,027**	**$ 333,547**	**$ 479,888**	**$ 479,888**	**$ (58,367)**	**$ 421,521**
Revenue							
Local, state and federal sources	2,799,697	3,039,268	3,458,856	3,274,057	3,447,347	56,099	3,503,446
Transfer to other funds	(90,209)	(71,283)	(208,073)	(199,036)	(333,668)	234,368	(99,300)
Total Revenue	2,709,488	2,967,985	3,250,783	3,075,021	3,113,679	290,467	3,404,146
Total Revenue and Beginning Fund Balance	3,304,522	3,190,012	3,584,330	3,554,909	3,593,567	232,100	3,825,667
Total Expenditures	3,082,495	2,856,465	3,104,442	3,133,388	3,073,939	244,103	3,318,042
Change in fund balance	(373,007)	111,520	146,341	(58,367)	39,740	46,364	86,104
Ending Fund Balance	**$ 222,027**	**$ 333,547**	**$ 479,888**	**$ 421,521**	**$ 519,628**	**$ (12,003)**	**$ 507,625**

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Colorado Preschool Program

For informational purposes
Audited as part of the general fund

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Beginning Fund Balance	$ -	$ -	$ **10,618**	$ **7,493**	$ **24,533**	$ **(3,208)**	$ **21,325**
Revenue							
School Finance Act - CPP Allocation	-	81,248	69,426	84,426	67,541	15,971	83,512
Total Revenue	-	81,248	69,426	84,426	67,541	15,971	83,512
Total Revenue and Beginning Fund Balance	-	81,248	80,044	91,919	92,074	12,763	104,837
Expenditures							
Salaries	-	43,161	44,525	45,503	43,225	1,775	45,000
Employee Benefits	-	17,117	17,056	9,037	17,900	730	18,630
Purchased Services	-	4,263	9,896	13,670	3,000	-	3,000
Supplies	-	153	633	2,021	2,000	-	2,000
Equipment	-	5,936	441	363	2,000	12,000	14,000
Other	-	-	-	-	-	-	-
Total Expenditures	-	**70,630**	**72,551**	**70,594**	**68,125**	**14,505**	**82,630**
Change in fund balance	-	10,618	(3,125)	13,832	(584)	1,466	882
Ending Fund Balance	-	**10,618**	**7,493**	**21,325**	**23,949**	**(1,742)**	**22,207**

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Food Service Fund

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Beginning Fund Balance	$ -	$ **44,047**	$ **39,014**	$ **22,156**	$ **30,401**	$ **42,542**	$ **72,943**
Revenue							
Revenue	-	127,555	136,917	158,321	113,350	-	113,350
Transfer from general fund	-	44,813	41,549	115,557	120,739	(71,439)	49,300
Total Revenue	-	172,368	178,466	273,878	234,089	(71,439)	162,650
Total Revenue and Beginning Fund Balance	-	216,415	217,480	296,034	264,490	(28,897)	235,593
Expenditures							
Expenditures	-	177,401	195,324	223,091	225,844	-	225,844
Total Expenditures	-	177,401	195,324	223,091	225,844	-	225,844
Change in fund balance	-	(5,033)	(16,858)	50,787	8,245	(71,439)	(63,194)
Ending Fund Balance	$ -	$ **39,014**	$ **22,156**	$ **72,943**	$ **38,646**	$ **(28,897)**	$ **9,749**
Required 3 month operating cost for net assets		53,220	58,597	66,927	67,753	-	67,753

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Pupil Activity

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Beginning Fund Balance	**$ 29,485**	**$ 30,565**	**$ 25,709**	**$ 23,205**	**$ 23,205**	**$ (5,398)**	**$ 17,807**
Revenue							
Student Activities/Fundraiser	54,073	42,919	61,604	31,194	40,000	-	40,000
Allocations from general fund	26,957	16,470	30,065	13,039	32,200	17,800	50,000
Total Revenue	81,030	59,389	91,669	44,233	72,200	17,800	90,000
Total Revenue and Beginning Fund Balance	110,515	89,954	117,378	67,438	95,405	12,402	107,807
Expenditures							
Cocurricular Activities	79,950	64,245	94,173	49,631	72,200	-	72,200
Total Expenditures	79,950	64,245	94,173	49,631	72,200	-	72,200
Change in fund balance	1,080	(4,856)	(2,504)	(5,398)	-	17,800	17,800
Ending Fund Balance	**$ 30,565**	**$ 25,709**	**$ 23,205**	**$ 17,807**	**$ 23,205**	**$ 12,402**	**$ 35,607**

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Bond Redemption

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	2017-2018 Original Budget	2017-2018 Mid-Year Modifications	2017-2018 Adopted Budget
Beginning Fund Balance	**$ 849,456**	**$ 835,975**	**$ 701,946**	**$ 749,957**	**$ 714,589**	**$ 83,314**	**$ 797,903**
Revenue							
Local sources	734,919	612,671	679,996	742,587	758,782	82,748	841,530
Transfer from the general fund	-	-	115,000	49,316	84,188	(249,188)	(165,000)
Total Revenue	734,919	612,671	794,996	791,903	842,970	(166,440)	676,530
Total Revenue and Beginning Fund Balance	1,584,375	1,448,646	1,496,942	1,541,860	1,557,559	(83,126)	1,474,433
Expenditures							
Principal retirements	570,000	580,000	595,000	610,000	610,000	15,000	625,000
Interest and fiscal charges	178,400	166,700	151,985	133,957	134,150	(16,150)	118,000
Total Expenditures	748,400	746,700	746,985	743,957	744,150	(1,150)	743,000
Change in fund balance	(13,481)	(134,029)	48,011	47,946	98,820	(165,290)	(66,470)
Ending Fund Balance	**$ 835,975**	**$ 701,946**	**$ 749,957**	**$ 797,903**	**$ 813,409**	**$ (81,976)**	**$ 731,433**

General obligation refunding bonds - 2010

	Principal	Interest	Total
2018	625,000	118,000	743,000
2019	645,000	104,494	749,494
2020	655,000	89,050	744,050
2021	670,000	72,069	742,069
2022	690,000	53,788	743,788
2023-2024	1,435,000	44,924	1,479,924
Total	4,720,000	482,325	5,202,325

Assessed valuations	Mill
35,001,260	24.000

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For the Budget Year Ending June 30, 2018

Capital Reserve Capital Projects

					2017-2018		
	Actuals 2013-2014	**Actuals 2014-2015**	**Actuals 2015-2016**	**Actuals 2016-2017**	**Original Budget**	**Mid-Year Modifications**	**Adopted Budget**
Beginning Fund Balance	$ -	$ -	$ 5,861	$ -	$ -	$ -	$ -
Revenue							
Local sources	-	814	-	1,070	-	-	-
Proceeds from issuance of bank loan	-	44,581	46,762	60,300	91,344	113,290	204,634
Transfer from the general fund	-	10,000	21,459	21,124	29,000	(29,000)	-
Total Revenue	-	55,395	68,221	82,494	120,344	84,290	204,634
Total Revenue and Beginning Fund Balance	-	55,395	74,082	82,494	120,344	84,290	204,634
Expenditures							
Supporting services	-	49,534	51,958	60,370	91,344	27,656	119,000
Principal retirements	-	-	19,508	20,063	25,000	55,934	80,934
Interest and fiscal charges	-	-	2,616	2,061	4,000	700	4,700
Total Expenditures	-	49,534	74,082	82,494	120,344	84,290	204,634
Change in fund balance	-	-	-	-	-	-	-
Ending Fund Balance	$ -	$ 5,861	$ -	$ -	$ -	$ -	$ -

Debt Service - principal and interest

	Bus - 14	Bus - 15	Energy - 16	Van - 17	Energy - 18
2018	11,908	10,216	62,712	-	-
2019	11,907	10,216	-	5,052	22,500
2020	-	10,216	-	5,052	22,500
2021	-	-	-	5,051	22,500
2022	-	-	-	5,052	22,500
2023-2032	-	-	-	5,052	133,242
Total	23,815	30,648	62,712	25,259	223,242

Bus-14		Bus-15		Energy-16		Van		Energy-18	
P	I	P	I	P	I	P	I	P	I
11,290	618	9,344	872	60,300	2,412	-	-	-	-
11,594	313	9,626	590	-	-	4,154	898	17,941	4,559
-	-	9,918	298	-	-	4,320	732	15,522	6,978
-	-	-	-	-	-	4,492	559	16,181	6,319
-	-	-	-	-	-	4,672	380	16,869	5,631
-	-	-	-	-	-	4,858	194	115,625	17,617
22,884	931	28,888	1,760	60,300	2,412	22,496	2,763	182,138	41,104