

Hanover School District 28

Adopted Budget

2018-2019

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Hanover School District 28
Appropriation Resolution

APPROPRIATION LEVELS BUDGETED FOR THE
FISCAL YEAR BEGINNING JULY 1, 2018
AND ENDING JUNE 30, 2019

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 Proposed Budget for the ensuing fiscal year beginning July 1, 2018, and ending June 30, 2019

Fund	Total Appropriation by Fund
General Funds:	\$ 3,666,247
Special Revenue Funds:	
Food Service	187,249
Pupil Activity	70,607
Debt Service Fund:	
Bond Redemption	853,216
Capital Projects Funds:	
Capital Reserve	204,634
TOTAL APPROPRIATIONS	<u><u>\$ 4,981,953</u></u>

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

FISCAL YEAR BEGINNING JULY 1, 2018
AND ENDING JUNE 30, 2019

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 FY2018-2019 beginning fund balance for the following funds:

Food Service Fund	\$	52,500
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Non-recurring use of fund balance by reducing the general fund transfer for one year		

Hanover School District 28

Adoped Budget

For the Budget Year Ending June 30, 2019
General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-18	Proposed 2018-2019	Amended 2018-2019	CHANGE from Proposed
Beginning Fund Balance	\$ 595,034	\$ 222,027	\$ 333,547	\$ 644,733	\$ 663,816	\$ 868,531	\$ 868,531	0
Revenues								
Local sources								
Property taxes	295,599	281,691	403,820	340,299	378,679	380,000	380,000	0
Specific ownership taxes	107,574	113,218	128,265	143,250	131,000	131,000	131,000	0
Delinquent taxes and interest	1,391	274	1,176	773	150	150	150	0
Abatement Mill			164,845	77,450	115,863	-	43,876	43,876
Other local sources	96,281	140,029	214,803	66,147	34,570	34,570	34,570	0
Interest on investments	74	131	818	2,521	80	80	80	0
Total local sources	500,919	535,343	913,727	630,440	660,342	545,800	589,676	43,876
State sources								
State share	2,093,898	2,273,278	2,414,245	2,480,861	2,590,803	2,775,488	2,686,137	(89,351)
Transportation	69,883	80,742	82,746	74,630	74,822	75,000	75,000	0
Other state sources	58,264	77,821	152,474	76,098	174,396	170,000	203,770	33,770
Total state sources	2,222,045	2,431,841	2,649,465	2,631,589	2,840,021	3,020,488	2,964,907	(55,581)
Federal sources								
Title I grant	40,286	43,794	38,718	42,246	42,092	53,356	53,356	0
REAP revenue	29,483	25,646	12,057	7,380	59,000	26,000	26,000	0
Other federal grants	6,964	2,644	9,734	39,852	20,603	20,603	23,603	3,000
Total federal sources	76,733	72,084	60,509	89,478	121,695	99,959	102,959	3,000
Total revenues	2,799,697	3,039,268	3,623,701	3,351,507	3,622,057	3,666,247	3,657,542	(8,705)
Total Revenue and Beginning Fund Balance	3,394,731	3,261,295	3,957,248	3,996,240	4,285,873	4,534,778	4,526,073	(8,705)

Hanover School District 28

Adoped Budget

For the Budget Year Ending June 30, 2019
General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-18	Proposed 2018-2019	Amended 2018-2019	CHANGE from Proposed	
Expenditures									
Instruction and supporting services by Program									
Regular instruction	1,257,238	1,222,519	1,374,244	1,449,036	1,627,055	1,731,949	1,706,727	(25,222)	49.0%
Cocurricular activities	92,927	71,673	89,667	94,264	90,097	93,344	93,344	0	2.7%
Student services	44,385	48,368	50,281	50,451	49,957	54,445	60,974	6,529	1.8%
Instructional staff	67,038	54,045	32,550	31,336	34,231	36,290	36,290	0	1.0%
General administration	177,596	218,127	201,752	187,785	210,602	241,244	243,244	2,000	7.0%
School administration	179,595	212,420	117,362	120,477	199,051	223,996	223,996	0	6.4%
Support services - business	55,625	16,064	40,670	50,652	54,077	56,068	56,068	0	1.6%
Operations and maintenance	527,413	496,161	681,435	471,298	493,527	571,182	578,852	7,671	16.6%
Student transportation	287,449	276,519	278,335	324,908	294,226	346,713	342,464	(4,249)	9.8%
Support services - central	101,978	95,121	91,796	111,533	117,219	140,600	140,600	0	4.0%
Facility acquisitions	133,763	-	-	-	-	-	-	0	0.0%
Pikes Peak BOCES	157,488	145,448	146,350	241,648	148,000	-	-	0	0.0%
Contingency	-	-	-	-	-	-	-	0	0.0%
Total instruction and supporting services	3,082,495	2,856,465	3,104,442	3,133,388	3,318,042	3,495,829	3,482,557	(13,271)	100%
Property Tax Abatement							43,876	43,876	
Excess (deficiency) of revenues over expenditures	(282,798)	182,803	519,259	218,119	304,015	170,418	131,109	(39,310)	
Other financing sources (uses)									
Transfers to other funds	(90,209)	(71,283)	(208,073)	(199,036)	(99,300)	(77,500)	(77,500)	0	

Hanover School District 28

Adoped Budget

For the Budget Year Ending June 30, 2019
General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-18	Proposed 2018-2019	Amended 2018-2019	CHANGE from Proposed
Total other financing sources (uses)	(90,209)	(71,283)	(208,073)	(199,036)	(99,300)	(77,500)	(77,500)	0
Assigned Fund Balance Expenditures	-	-	-	-	-	73,000	73,000	0
Excess (deficiency) of revenues over expenditures and other sources (uses)	(373,007)	111,520	311,186	19,083	204,715	165,918	126,609	(39,310)
Fund balances at end of year	222,027	333,547	644,733	663,816	868,531	1,107,449	1,068,140	(39,310)
Funded pupil count	226.4	239.0	241.2	248.7	255.2	252.4	248.8	(3.6)
On-line pupil count	-	-	-	-	2.0	2.0	1.0	(1.0)
Total	226.4	239.0	241.2	248.7	257.2	254.4	249.8	(4.6)
On-line funding					\$ 7,894	\$ 8,162	\$ 7,455	(707.2)
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	0.189	0.189	-
At-risk pupil count	130.6	140.2	147.5	154.0	145.6	146.0	142.0	(4.0)
At risk funding	184,578	198,145	213,247	221,543	\$ 211,163	\$ 214,639	\$ 216,410	1,770.8
Total program funding before the budget stabilization factor	2,851,026	3,012,974	3,119,187	3,203,025	\$ 3,311,248	\$ 3,410,238	\$ 3,397,057	(13,180.6)
Budget stablization factor %	-15.42%	-12.97%	-11.83%	-11.52%	-11.12%	-8.66%	-8.66%	(0.0)
Budget stablization factor	(439,651)	(390,695)	(368,998)	(368,883)	\$ (365,595)	\$ (295,471)	\$ (294,329)	1,142.0
Total program funding	2,411,375	2,622,278	2,750,188	2,834,142	\$ 2,945,653	\$ 3,114,766	\$ 3,102,729	(12,037.3)
Per-pupil total program funding	\$ 10,650.95	\$ 10,971.88	\$ 11,402.11	\$ 11,395.82	\$ 11,453	\$ 12,281.52	\$ 12,391.01	109.5
Net assessed valuation	33,304,980	37,795,840	35,513,590	34,487,800	\$ 35,001,260	35,488,169	35,424,130	(64,039.0)

Hanover School District 28

Adoped Budget

For the Budget Year Ending June 30, 2019
General Fund - including Risk Management

	Actuals 2013-2014	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-18	Proposed 2018-2019	Amended 2018-2019	CHANGE from Proposed
Mill levy	8.433	8.433	8.433	8.433	8.433	8.433	8.433	-
Property taxes	280,861	318,732	299,486	290,836	\$ 295,166	\$ 299,272	\$ 299,272	0.3
Specific ownership taxes	31,590	29,409	35,724	47,898	\$ 44,112	\$ 45,436	\$ 45,436	-
State share	2,098,924	2,274,137	2,414,978	2,495,408	\$ 2,606,375	\$ 2,770,059	\$ 2,758,021	(12,038.0)
Rescission and audit adjustments	(13,035)	(859)	(733)	(15,572)	\$ (15,572)	\$ (2,000)	\$ 1,180	3,180.0
Estimated property tax collection rate	95.8%	117.5%	115.3%	108.2%	100.0%	90.2%	90.2%	(0.0)
Specific ownership tax (outside SFA)	75,984	83,809	92,541	95,352	\$ 86,888	\$ 89,495	\$ 89,495	-
Abatement mill	0.070	0.326	4.679	2.246	2.386	1.266	1.266	-
Abatement property taxes	2,331	12,321	166,168	77,460	\$ 83,513	\$ 43,647	\$ 43,647	-

Hanover School District 28

Adoped Budget

For the Budget Year Ending June 30, 2019
General Fund - including Risk Management

	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-2018	Proposed 2018-2019	Amended 2018-2019
Beginning Fund Balance	\$ 222,027	\$ 333,547	\$ 644,733	\$ 663,816	\$ 868,531	\$ 868,531
Revenue						
Local, state and federal sources	3,039,268	3,623,701	3,351,507	3,622,057	3,666,247	3,657,542
Transfer to other funds	(71,283)	(208,073)	(199,036)	(99,300)	(77,500)	(77,500)
Total Revenue	2,967,985	3,415,628	3,152,471	3,522,757	3,588,747	3,580,042
Total Revenue and Beginning Fund Balance	3,190,012	3,749,175	3,797,204	4,186,573	4,457,278	4,448,573
Total Expenditures	2,856,465	3,104,442	3,133,388	3,318,042	3,422,829	3,409,557
Change in fund balance	111,520	311,186	19,083	204,715	165,918	170,485
Assigned Fund Balance						
Gym Floor (JSHS)					38,000	38,000
Science Program (PHE)					15,000	15,000
Weight Room Upgrade					5,000	5,000
Updated Tables and Chairs (JSHS)					15,700	15,700
Instructional Staff Laptops					12,500	12,500
Instruments (JSHS)					5,500	5,500
Unassigned Fund Balance				868,531	942,749	942,749
Ending Fund Balance	\$ 333,547	\$ 644,733	\$ 663,816	\$ 868,531	\$ 1,034,449	\$ 1,034,449

Hanover School District 28

Adopted Budget

For the Budget Year Ending June 30, 2019
Colorado Preschool Program

*For informational purposes
Audited as part of the general fund*

	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-2018	Proposed 2018-2019	Amended 2018-2019
Beginning Fund Balance	\$ -	\$ 10,618	\$ 7,493	\$ 21,325	\$ 20,296	\$ 20,296
Revenue						
School Finance Act - CPP Allocation	81,248	69,426	84,426	81,601	87,506	88,286
Total Revenue	81,248	69,426	84,426	81,601	87,506	88,286
Total Revenue and Beginning Fund Balance	81,248	80,044	91,919	102,926	107,802	108,582
Expenditures						
Salaries	43,161	44,525	45,503	45,000	58,267	58,267
Employee Benefits	17,117	17,056	9,037	18,630	21,728	21,728
Purchased Services	4,263	9,896	13,670	3,000	3,000	3,000
Supplies	153	633	2,021	2,000	2,000	2,000
Equipment	5,936	441	363	14,000	20,000	20,000
Other	-	-	-	-	500	500
Total Expenditures	70,630	72,551	70,594	82,630	105,495	105,495
Change in fund balance	10,618	(3,125)	13,832	(1,029)	(17,989)	(17,209)
Ending Fund Balance	10,618	7,493	21,325	20,296	2,307	3,087

Hanover School District 28

Adopted Budget

For the Budget Year Ending June 30, 2019
Food Service Fund

	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-18	Proposed 18- 19	Amended 18-19
Beginning Fund Balance	\$ 44,047	\$ 39,014	\$ 22,156	\$ 72,943	\$ 9,749	\$ 9,749
Revenue						
Revenue	127,555	136,917	158,321	113,350	125,000	125,000
Transfer from general fund	44,813	41,549	115,557	49,300	52,500	52,500
Total Revenue	172,368	178,466	273,878	162,650	177,500	177,500
Total Revenue and Beginning Fund Balance	216,415	217,480	296,034	235,593	187,249	187,249
Expenditures						
Expenditures	177,401	195,324	223,091	225,844	84,000	84,000
Employee Salaries					70,912	70,912
Employee Benefits					15,548	15,548
Purchased Services					4,000	4,000
Supplies					1,150	1,150
Equipment					3,000	3,000
Other					7,300	7,300
Total Expenditures	177,401	195,324	223,091	225,844	185,910	185,910
Change in fund balance	(5,033)	(16,858)	50,787	(63,194)	(8,410)	(8,410)
Ending Fund Balance	\$ 39,014	\$ 22,156	\$ 72,943	\$ 9,749	\$ 1,339	\$ 1,339
Required 3 month operating cost for net assets	53,220	58,597	66,927	67,753	25,200	25,200

Hanover School District 28**Adopted Budget**

For the Budget Year Ending June 30, 2019

Pupil Activity

	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-18	Proposed 2018-19	Amended 2018-19
Beginning Fund Balance	\$ 30,565	\$ 25,709	\$ 23,205	\$ 17,807	\$ 35,607	\$ 35,607
Revenue						
Student Activities/Fundraiser	42,919	61,604	31,194	40,000	35,000	35,000
Allocations from general fund	16,470	30,065	13,039	50,000	25,000	25,000
Total Revenue	59,389	91,669	44,233	90,000	60,000	60,000
Total Revenue and Beginning Fund Balance	89,954	117,378	67,438	107,807	95,607	95,607
Expenditures						
Cocurricular Activities	64,245	94,173	49,631	72,200	93,344	93,344
Total Expenditures	64,245	94,173	49,631	72,200	93,344	93,344
Change in fund balance	(4,856)	(2,504)	(5,398)	17,800	(33,344)	(33,344)
Ending Fund Balance	\$ 25,709	\$ 23,205	\$ 17,807	\$ 35,607	\$ 2,263	\$ 2,263

Hanover School District 28**Adopted Budget**For the Budget Year Ending June 30, 2019
Bond Redemption

	Actuals 2014-2015	Actuals 2015-2016	Actuals 2016-2017	Adopted 17-18	Proposed 18- 19	Amended 18- 19
Beginning Fund Balance	\$ 835,975	\$ 701,946	\$ 749,957	\$ 797,903	\$ 743,119	\$ 743,119
Revenue						
Local sources	612,671	679,996	742,587	853,216	853,216	853,216
Transfer from the general fund	-	115,000	49,316	(165,000)	-	-
Total Revenue	612,671	794,996	791,903	688,216	853,216	853,216
Total Revenue and Beginning Fund Balance	1,448,646	1,496,942	1,541,860	1,486,119	1,596,335	1,596,335
Expenditures						
Principal retirements	580,000	595,000	610,000	625,000	645,000	645,000
Interest and fiscal charges	166,700	151,985	133,957	118,000	104,494	104,494
Total Expenditures	746,700	746,985	743,957	743,000	749,494	749,494
Change in fund balance	(134,029)	48,011	47,946	(54,784)	103,722	103,722
Ending Fund Balance	\$ 701,946	\$ 749,957	\$ 797,903	\$ 743,119	\$ 846,841	\$ 846,841

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
35,488,169	24.000

Hanover School District 28

Adopted Budget

For the Budget Year Ending June 30, 2019

Capital Reserve Capital Projects

	Actuals 2015-2016	Actuals 2016-2017	Adopted 2017-2018	Proposed 2018-2019	Amended 2018-2019
Beginning Fund Balance	\$ 5,861	\$ -	\$ -	\$ -	\$ -
Revenue					
Local sources	-	1,070	-	-	-
Proceeds from issuance of bank loan	46,762	60,300	204,634	204,634	227,130
Transfer from the general fund	21,459	21,124	-	-	-
Total Revenue	68,221	82,494	204,634	204,634	227,130
Total Revenue and Beginning Fund Balance	74,082	82,494	204,634	204,634	227,130
Expenditures					
Supporting services	51,958	60,370	119,000	119,000	119,000
Principal retirements	19,508	20,063	80,934	43,315	47,469
Interest and fiscal charges	2,616	2,061	4,700	7,158	7,258
Total Expenditures	74,082	82,494	204,634	169,473	173,727
Change in fund balance	-	-	-	35,161	53,403
Ending Fund Balance	\$ -	\$ -	\$ -	\$ 35,161	\$ 53,403

Debt Service - principal and interest

	Bus - 14	Bus - 15	Energy - 16	Van - 17	Energy - 18	Van - 18
2018	11,908	10,216	62,712	-	-	
2019	11,907	10,216	-	5,052	22,500	5,052
2020	-	10,216	-	5,052	22,500	5,052
2021	-	-	-	5,051	22,500	5,052
2022	-	-	-	5,052	22,500	5,052
2023-2032	-	-	-	5,052	133,242	5,052
Total	23,815	30,648	62,712	25,259	223,242	25,258

	Bus-14		Bus-15		Energy-16		Van - 17		Energy-18	
	P	I	P	I	P	I	P	I	P	I
17-18	11,290	618	9,344	872	60,300	2,412	-	-	-	-
18-19	11,594	313	9,626	590	-	-	4,154	898	17,941	4,559
19-20	-	-	9,918	298	-	-	4,320	732	15,522	6,978
20-21	-	-	-	-	-	-	4,492	559	16,181	6,319
21-22	-	-	-	-	-	-	4,672	380	16,869	5,631
22-23	-	-	-	-	-	-	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

Van - 18	
P	I
-	-
4,154.11	897.57
4,319.86	731.82
4,492.22	559.46
4,671.46	380.22
4,857.85	193.83
22,495.50	2,762.90