

HARRISON SCHOOL DISTRICT TWO

FISCAL YEAR 2020-2021 REVISED FINANCIAL PLAN AND BUDGET



*Presented to The Board of Education for Adoption
January 21, 2021*



Harrison School District Two

Character Through Diversity, Challenge & Accomplishment

Compliance with Legal Requirements

C.R.S. 22-44-110(5):

After the adoption of the budget, the Board of Education may review and change the budget, with respect to both revenues and expenditures, at any time prior to January 31st of the fiscal year for which the budget was adopted.

Tonight's Agenda

FOR APPROVAL AND ADOPTION:

Fiscal Year 2020-2021 Revised Financial Plan and Budget – All Funds

- Budget and Appropriation Resolution
- Resolution Authorizing the Use of Beginning Fund Balance

Revised FY 2020-2021 Budget All Funds



	FY 2020-2021 Budget Revised	Changes	FY 2020-2021 Budget Revised
General Fund	\$ 97,815,450	\$ -	\$ 97,815,450
Insurance Reserve Fund	\$ 1,706,687	\$ 25,539	\$ 1,732,226
Nutrition Services Fund	\$ 5,108,386	\$ -	\$ 5,108,386
Designated Purpose Grants Fund	\$ 22,000,000	\$ -	\$ 22,000,000
Building Fund	\$ 45,078,353	\$ -	\$ 45,078,353
Bond Redemption Fund	\$ 15,002,000	\$ 30,000	\$ 15,032,000
Capital Reserve Fund	\$ 1,112,095	\$ -	\$ 1,112,095
Land Trust Fund	\$ 600,000	\$ -	\$ 600,000
Health Insurance Fund	\$ 10,061,919	\$ 1,557,001	\$ 11,618,920
Pupil Activity Fund	\$ 1,031,000	\$ -	\$ 1,031,000
	<u>\$ 199,515,890</u>		<u>\$ 201,128,430</u>

General Fund: Revised 2020-2021 Budget

- October 2020 Pupil Count: Total District = 11,548
 - October 2019 Pupil Count: Total District = 12,089
 - Five-Year Averaging

- Per-Pupil Revenue (PPR) = \$8,241

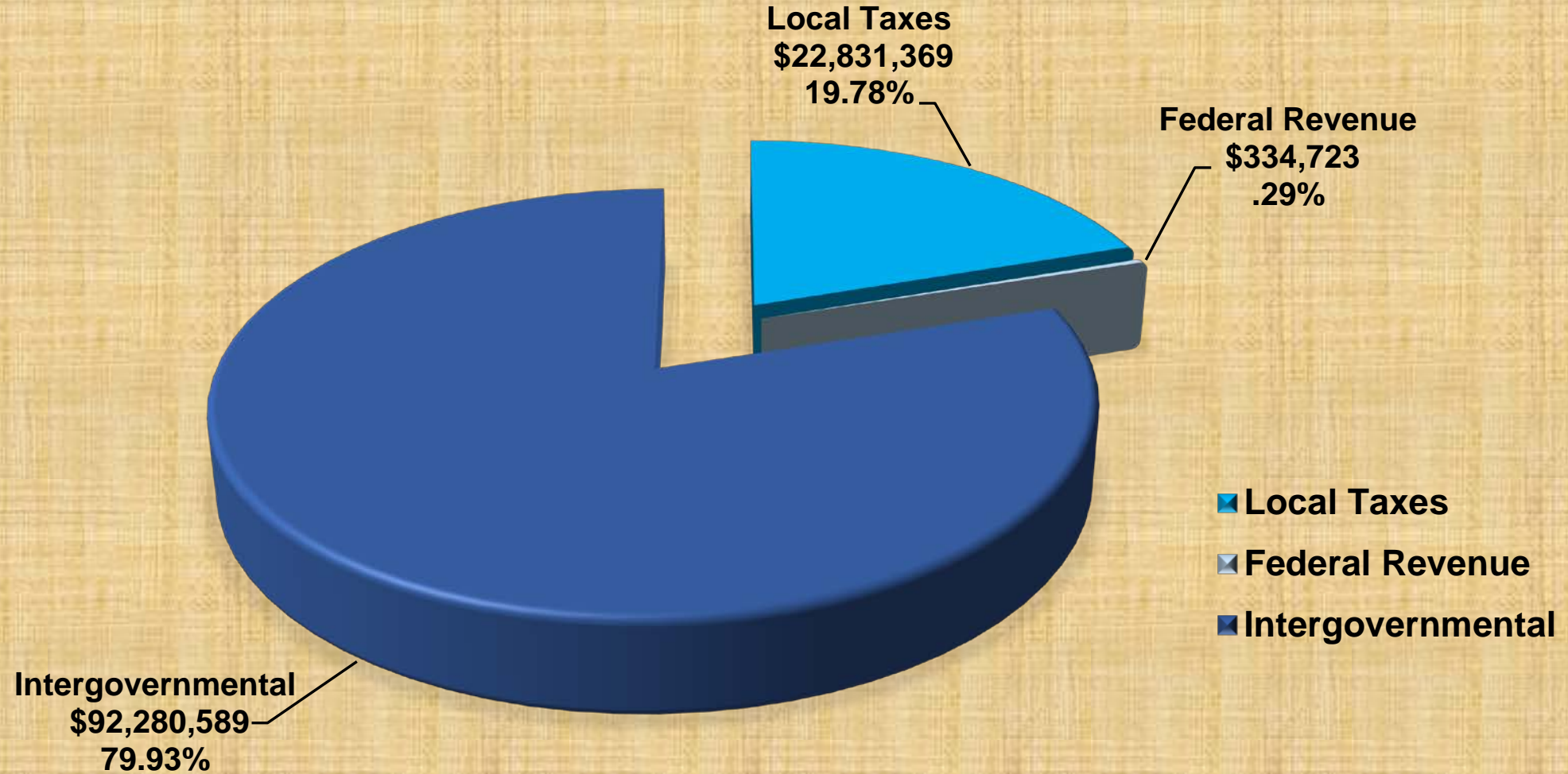
- Fund Balance update per FY 2019-2020 financial audit results

General Fund: Revised 2020-2021 Budget (cont.)

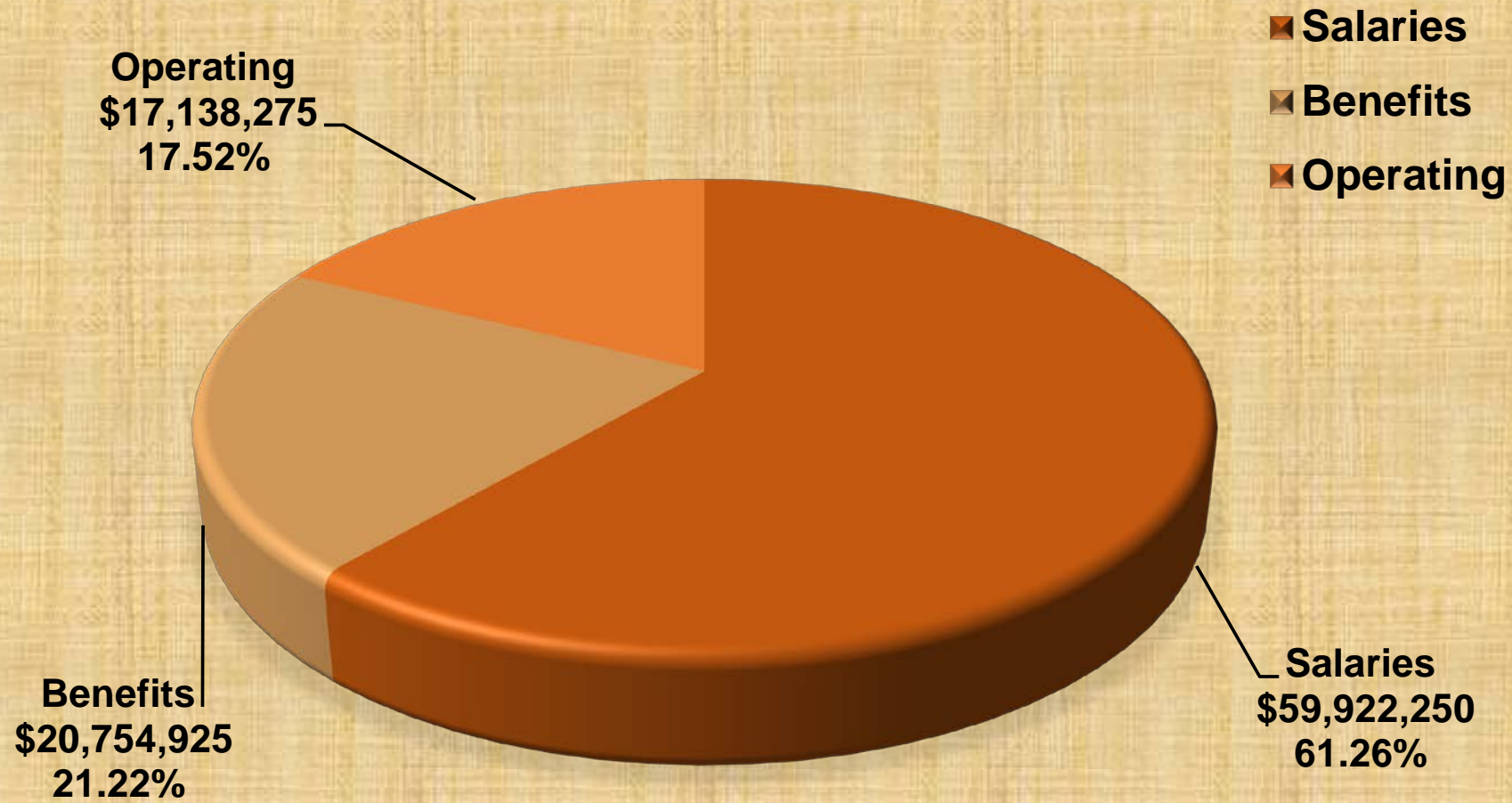
No Revision Necessary

	FY 2020-2021 Adopted Budget	Changes	FY 2020-2021 Revised Budget
Beginning Fund Balance	\$ 25,240,789	\$ 1,313,379	\$ 26,554,168
Revenues	115,446,681	-	115,446,681
Transfers to Other Funds	22,154,224	-	22,154,224
Total Sources	<u>118,533,246</u>	<u>1,313,379</u>	<u>119,846,625</u>
Less: Expenditures	<u>97,815,450</u>	<u>-</u>	<u>97,815,450</u>
Ending Fund Balance	<u>\$ 20,717,796</u>	<u>\$ 1,313,379</u>	<u>\$ 22,031,175</u>

General Fund Revenue Fiscal Year 2020-2021



General Fund Expenditures Fiscal Year 2020-2021



Insurance Reserve Fund: Revised 2020-2021 Budget



- This fund is used to account for the resources to ensure a portion of the District's liability, property and worker's compensation needs and to provide the overall risk management activities of the District
- Increase in expenditures due to evaluation of property values and updating property schedule accordingly

Insurance Reserve Fund: Revised 2020-2021 Budget



	FY 2020-2021 Adopted Budget	Changes	FY 2020-2021 Revised Budget
Beginning Fund Balance	\$ 134,950	\$ 79,619	\$ 214,569
Revenues	30,000	-	30,000
Transfer from General Fund	1,541,737	-	1,541,737
Total Sources	<u>1,706,687</u>	<u>79,619</u>	<u>1,786,306</u>
Less: Expenditures	1,706,687	25,539	1,732,226
Ending Fund Balance	<u>\$ -</u>	<u>\$ 54,080</u>	<u>\$ 54,080</u>

Bond Fund: Revised 2020-2021 Budget



- This fund is for recording dedicated property taxes and payment of outstanding principal and interest on the District's general obligation bonds
- Expenditure increased to account for investment fees

Bond Fund: Revised 2020-2021 Budget

	FY 2020-2021 Adopted Budget	Changes	FY 2020-2021 Revised Budget
Beginning Fund Balance	\$ 13,847,372	\$ (1,292,355)	\$ 12,555,017
Revenues	<u>15,155,000</u>	<u>-</u>	<u>15,155,000</u>
Total Sources	29,002,372	(1,292,355)	27,710,017
Less: Expenditures	<u>15,002,000</u>	<u>30,000</u>	<u>15,032,000</u>
Ending Fund Balance	<u>\$ 14,000,372</u>	<u>\$ (1,322,355)</u>	<u>\$ 12,678,017</u>

Health Insurance Fund: Revised 2020-2021 Budget



- This fund is an internal services fund used to account for the financing of services provided by one department to other departments on a cost-reimbursement basis; this fund accounts for the partially self-funded insurance program such as health, dental and vision
- Expenditure increase to account for projected increased participant claims and high dollar claims

Health Insurance Fund: Revised 2020-2021 Budget



	FY 2020-2021 Adopted Budget	Changes	FY 2020-2021 Revised Budget
Beginning Fund Balance	\$ 1,231,107	\$ 85,677	\$ 1,316,784
Revenues	<u>10,841,317</u>	<u>(381,917)</u>	<u>10,459,400</u>
Total Sources	<u>12,072,424</u>	<u>(296,240)</u>	<u>11,776,184</u>
Less: Expenditures	<u>10,061,919</u>	<u>1,557,001</u>	<u>11,618,920</u>
Ending Fund Balance	<u>\$ 2,010,505</u>	<u>\$ (1,853,241)</u>	<u>\$ 157,264</u>

Summary of Expenditures by Fund Fiscal Year 2020-2021



	FY 2020-2021
	Budget
	Revised
General Fund	\$ 97,815,450
Insurance Reserve Fund	\$ 1,732,226
Nutrition Services Fund	\$ 5,108,386
Designated Purpose Grants Fund	\$ 22,000,000
Building Fund	\$ 45,078,353
Bond Redemption Fund	\$ 15,032,000
Capital Reserve Fund	\$ 1,112,095
Land Trust Fund	\$ 600,000
Health Insurance Fund	\$ 11,618,920
Pupil Activity Fund	\$ 1,031,000
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	\$ 201,128,430
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Next Steps: Fiscal Year 2020-2021 Revised Financial Plan and Budget

- Continued review and monitoring of FY 2020-2021 Revenues and Expenditures
- Monitoring and Impact of Legislative Actions
- Planning and preparation for FY 2021-2022 Financial Plan and Budget

