

FISCAL YEAR 2024-25
PROPOSED BUDGET/BOARD VOTE
JUNE 24, 2024



Topics and Objectives

- Review of Key Budget Assumptions and FY23-24 Preliminary Results
- Fiscal Year 2023-24 Proposed Budget Adjustments for Board Consideration
- Fiscal Year 2024-25 Proposed Budget for Board Consideration
- Budget Resolutions and Changes For Fiscal Year 2024-25


Garfield School District RE2

Overview of FY2023-24

Financial Results and Proposed Year-End Adjustments

	Current Apprvd Budget	Year-to-Date Results	Variance	Prop. FY23-24 Budget Adj.
Revenues:				
1 Local Tax Revenue	21,065,023	21,105,355	(40,332)	0
2 State Revenue	39,371,768	40,310,708	(938,940)	0
4 Federal Revenue	3,882,193	6,165,292	(2,283,099)	1,500,000
3 Other Local Sources	1,966,430	2,908,651	(942,221)	1,000,000
Total Revenues	66,285,414	70,490,006	(4,204,592)	2,500,000
Expenditures:				
5 Salaries	38,233,450	38,076,276	157,174	500,000
6 Employee benefits	13,632,552	14,236,370	(603,818)	300,000
7 Purchased services	6,700,000	6,269,041	430,959	0
8 Supplies	4,748,972	5,194,320	(445,348)	400,000
9 Property	222,497	165,608	56,889	0
10 Other expenditures	276,531	115,238	161,293	0
11 Transfers to other funds	2,300,000	2,300,000	0	0
Total Expenditures	66,114,002	66,356,852	(242,850)	1,200,000
Net Revenue/(Expenditures)	171,412	4,133,154		

Fiscal Year 2023-24 Proposed Budget Adjustments

- No current year Adjustments to Nutrition, Grants, Activity, Debt Service, or Capital Funds
 - General Fund Adjustments are to remain within appropriations
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Garfield RE-2 Proposed Budget

Fiscal Year 2024-25 Updated
General Fund Balance Projection

Basis for Proposed FY2024-25 Budget

Garfield School District RE2
General Fund Balance Projections Preliminary
May 2024

Description	Projection June 30, 2024	6%	2%	2%
		Projection to June 30, 2025	Projection June 30, 2026	Projection June 30, 2027
Beginning Fund Balance (per 6/30/2023 audit)	21,198,265	22,418,633	21,214,822	20,010,934
Projected Revenue 6/30/2024	67,243,038	67,556,380	68,907,507	70,285,657
Projected Expenditures 6/30/2024	(63,722,670)	(67,560,191)	(68,911,395)	(70,289,623)
Net Revenue/(Expense) Before Transfers:	3,520,368	(3,812)	(3,888)	(3,966)
Transfers (Capital)	(2,300,000)	(1,200,000)	(1,200,000)	(1,200,000)
Net Revenue/(Expense) After Transfers:	1,220,368	(1,203,812)	(1,203,888)	(1,203,966)
Projected Total Fund Balance Before Bd Res	22,418,633	21,214,822	20,010,934	18,806,968
Less Board Policy Restriction of Fund Balance	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)
Projected Unrestricted Ending Fund Balance	14,418,633	13,214,822	12,010,934	10,806,968

Garfield School District RE2 General Fund Balance Projections Updated Based on Proposed FY2024-25 Budget


Description	Updated Projection June 30, 2024	6% Projection to June 30, 2025	2% Projection June 30, 2026	2% Projection June 30, 2027
	Beginning Fund Balance (per 6/30/2023 audit):	21,198,265	24,831,419	20,535,569
Projected Revenue:	70,490,006	65,400,073	68,907,507	70,285,657
Projected Expenditures:	(64,556,852)	(68,495,923)	(68,911,395)	(70,289,623)
Net Revenue/(Expense) Before Transfers:	5,933,154	(3,095,850)	(3,888)	(3,966)
Transfers (Capital):	(2,300,000)	(1,200,000)	(1,200,000)	(1,200,000)
Net Revenue/(Expense) After Transfers:	3,633,154	(4,295,850)	(1,203,888)	(1,203,966)
Projected Total Fund Balance Before Bd Reserve:	24,831,419	20,535,569	19,331,681	18,127,715
Less Board Policy Restriction of Fund Balance/TABOR:	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)
Projected Unrestricted Ending Fund Balance:	16,831,419	12,535,569	11,331,681	10,127,715

Fund Balance Comparison May 2024 Meeting to Current

- Revenues and Expenditures for Fiscal Year 2024-25 are based on the most current information available.
- Additional Federal Funding Provides flexibility for expected or unexpected changes.
- Fiscal Year 2024-25 is the fiscal or funding equivalent of 'return to school' in FY2021-22.

General Fund Revenue

Status May 2024/Assumptions 2024-25

- Revenue Assumptions are Largely Unchanged
 - Total Program: State Share and Local Property Tax are set by the December 2023 mill levies.
 - Federal funding – ESSER III/Otr Federal Programs
 - Other Local Funding
 - Interest Revenue
 - Preschool
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General Fund Expenditures Fiscal Year 2024-25

- Salaries and Benefits at 6%
- Planning to make salary decisions earlier in FY24-25?
- Purchased Services and other estimates are based largely on year-to-date cost/expenditure trends.

Garfield RE-2 Proposed Budget

FY2023-24 Budget Adjustments

FY2024-25 Proposed Budget

For Board Consideration and Vote

Garfield School District RE-2 Proposed Fiscal Year 2023-24 Budget Adjustments

	General Fund			Capital Projects Fund		
	Approved FY23-24 Budget	FY23-24 Year- End Adjs	FY23-24 Adjusted Budget	Approved FY23-24 Budget	FY23-24 Year- End Adjs	FY23-24 Adjusted Budget
Beginning Fund Balance	19,522,357		19,693,769	14,880,816		14,880,816
Revenue:						
Property Taxes	19,565,023	-	19,565,023	-		-
Specific Ownership Taxes	1,500,000	-	1,500,000	-		-
Other local revenue	1,966,430	1,000,000	2,966,430	-		-
State Equalization	35,371,768	-	35,371,768	-		-
Other State Revenue	4,000,000	-	4,000,000	-	800,000	800,000
Federal Revenue	3,882,193	1,500,000	5,382,193	-		-
Debt Refunding	-		-	-		-
Transfer in (out)	-		-	2,300,000		2,300,000
Total Revenue	66,285,414	2,500,000	68,785,414	2,300,000	800,000	3,100,000
Total Available	84,143,947		88,479,183	17,180,816		17,980,816
Expenditures:						
Salaries	38,233,450	500,000	38,733,450			
Benefits	13,632,552	300,000	13,932,552			-
Purchased Services	6,700,000	350,000	7,050,000			-
Supplies/Other	5,248,000		5,248,000	272,591		272,591
Debt service/Lease payment	-		-			-
Capital Outlay	-		-	15,024,332	800,000	15,824,332
Transfers out	2,300,000	-	2,300,000			
Total expenditures	66,114,002	1,150,000	67,264,001	15,296,923		16,096,923
Change in Fund Balance	171,412		1,521,413	(12,996,923)		(16,096,923)
Ending Fund Balance	19,693,769		21,215,182	1,883,893		1,883,893

APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of Garfield School District No. Re-2 in Garfield County, that the amounts shown in the following schedule be appropriated to each fund as specified in the Revised Budget for the ensuing fiscal year beginning July 1, 2023 and ending June 30, 2024.

FUND	APPROPRIATION AMOUNT
General Fund	67,264,001
Capital Projects	16,096,923
TOTAL APPROPRIATION	83,360,924

Adopted this 26th day of June 2024

President

Secretary

RESOLUTION

AUTHORIZING THE USE OF A PORTION OF BEGINNING FUND BALANCE AS AUTHORIZED BY COLORADO STATUTES

WHEREAS, C.R.S. 22-44-105 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.

WHEREAS, the Board of Education has determined the beginning fund balances in the General Fund, the Food Service Special Revenue Fund, the Bond Redemption Fund, and the Capital Reserve Capital Projects Fund are sufficient to allow for the one-time expenditures and these action will not lead to an ongoing deficit.

NOW, THEREFORE, BE IT RESOLVED:

IN ACCORDANCE with C.R.S. 22-44-105, the Board of Education authorizes the use of a portion of the FY2023-2024 beginning fund balance for the planned use of one time expenditures from the following funds:

Capital Reserve Capital Project Fund	14,880,816
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BE IT FURTHER RESOLVED, the use of this portion of these beginning fund balances for the purpose/s set forth above will not lead to ongoing deficits in the funds.

Adopted this 26th day of June 2024

Garfield School District No. Re-2

President

Secretary

Garfield School District RE-2

Proposed Fiscal Year 2024-25

Proposed Budget

	General Fund			Food Service Fund			Custodial/Grants Fund		
	Approved FY23-24 Budget	FY24-25 Adjustments	Proposed FY2024-25 Budget	Approved FY23-24 Budget	FY23-24 Budget Adjs	Adj FY23-24 Budget	Approved FY23-24 Budget	FY23-24 Budget Adjs	Adj FY23-24 Budget
Beginning Fund Balance	21,198,265		22,719,678	501,211		713,789	-		-
Revenues:									
Property Tax	19,565,023	(53,143)	19,511,880			-			-
Specific Ownership	1,500,000	100,000	1,600,000			-			-
Other Local	2,966,430	-	2,966,430	425,000		425,000	225,000		225,000
State Share	35,371,768	-	35,371,768	-		-	-		-
Other State	4,000,000	350,000	4,350,000			-	-		-
Federal	5,382,193	(3,782,193)	1,600,000	1,862,609		1,862,609	1,680,000		1,680,000
	-		-	-		-	-		-
	-		-	-		-	-		-
Total Revenue	68,785,414	(3,385,336)	65,400,078	2,287,609	-	2,287,609	1,905,000	-	1,905,000
Total Available	89,983,679		88,119,756	2,788,820		3,001,398	1,905,000		1,905,000
Expenditures:									
Salaries	38,733,450	1,932,542	40,665,992	986,532		986,532	860,700		860,700
Benefits	13,932,552	399,380	14,331,932	333,499		333,499	348,100		348,100
Purchased Services	7,050,000	-	7,050,000	65,000		65,000	379,700		379,700
Supplies/Other	5,248,000		5,248,000	690,000		690,000	316,500		316,500
Debt service/Lease payments	-		-	-		-	-		-
Capital Outlay	-		-	-		-	-		-
Transfers out	2,300,000	(1,100,000)	1,200,000	-		-	-		-
Total expenditures	67,264,001	1,231,922	68,495,923	2,075,031	-	2,075,031	1,905,000	-	1,905,000
Change In Fund Balance	1,521,413		(3,095,845)	212,578		212,578	-		-
Ending Fund Balance	22,719,678		19,623,833	713,789		926,368	-		-

Garfield School District RE-2 Proposed Fiscal Year 2024-25 Proposed Budget con't.

	Activity Fund			Debt Service Fund			Capital Projects Fund		
	Approved FY23-24 Budget	FY23-24 Budget Adjs	Proposed FY2024-25 Budget	Approved FY23-24 Budget	FY23-24 Budget Adjs	Proposed FY2024-25 Budget	Approved FY23-24 Budget	FY23-24 Budget Adjs	Proposed FY2024-25 Budget
Beginning Fund Balance	555,651		695,021	11,454,655		11,454,655	14,880,816		1,883,893
Revenues:									
Property Tax			-	8,435,260	-	8,435,260	-		-
Specific Ownership			-	-		-	-		-
Other Local	1,039,370		1,039,370	-		-	-		-
State Share			-	-		-	800,000	(800,000)	-
Other State			-	-		-			-
Federal			-	-		-	-		-
			-	-		-	2,300,000	(1,100,000)	1,200,000
Total Revenue	1,039,370		1,039,370	8,435,260		8,435,260	3,100,000		1,200,000
Total Available	1,595,021		1,734,391	19,889,915		19,889,915	17,980,816		3,083,893
Expenditures:									
Salaries	-		-	-		-	-		-
Benefits	-		-	-		-	-		-
Purchased Services	-		-	-		-	-		-
Supplies/Other	900,000		900,000	-		-	272,591		272,591
Debt service/Lease payments	-		-	8,435,260	-	8,435,260	-		-
Capital Outlay	-		-	-		-	15,824,332	(13,040,095)	2,784,237
Transfers out	-		-	-		-	-		-
Total expenditures	900,000	-	900,000	8,435,260	-	8,435,260	14,196,923		3,056,828
Change In Fund Balance	139,370		139,370	-		-	(12,996,923)		(1,856,828)
Ending Fund Balance	695,021		834,391	11,454,655		11,454,655	1,883,893		27,065

APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of Garfield School District No. Re-2 in Garfield County, that the amounts shown in the following schedule be appropriated to each fund as specified in the Revised Budget for the ensuing fiscal year beginning July 1, 2024 and ending June 30, 2025.

FUND	APPROPRIATION AMOUNT
General Fund	68,495,923
Special Revenue Funds:	
Food Service Special Revenue Fund	2,075,031
Governmental Designated-Purpose Grants Fund	1,905,000
Pupil Activity Special Revenue Fund	900,000
Bond Redemption Fund	
Bond Redemption Fund	8,435,260
Capital Projects Funds:	
Capital Reserve Capital Projects Fund	3,056,828
TOTAL APPROPRIATION	84,868,042

Adopted this 26th day of June 2024

President

Secretary

RESOLUTION

AUTHORIZING THE USE OF A PORTION OF BEGINNING FUND BALANCE AS AUTHORIZED BY COLORADO STATUTES

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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.

WHEREAS, the Board of Education has determined the beginning fund balances in the General Fund, the Food Service Special Revenue Fund, the Bond Redemption Fund, and the Capital Reserve Capital Projects Fund are sufficient to allow for the one-time expenditures and these action will not lead to an ongoing deficit.

NOW, THEREFORE, BE IT RESOLVED:

IN ACCORDANCE with C.R.S. 22-44-105, the Board of Education authorizes the use of a portion of the FY2023-2024 beginning fund balance for the planned use of one time expenditures from the following funds:

General Fund	3,095,845
Capital Reserve Capital Project Fund	1,883,893

BE IT FURTHER RESOLVED, the use of this portion of these beginning fund balances for the purpose/s set forth above will not lead to ongoing deficits in the funds.

Adopted this 26th day of June 2024

Garfield School District No. Re-2

President

Secretary