

## MEMORANDUM

DATE: June 28, 2017  
TO: Board of Education  
FROM: Dr. Don Haddad, Superintendent of Schools  
SUBJECT: Adoption of Supplemental Budget for Fiscal Year 2017

RECOMMENDATION

That the Board of Education adopt the Superintendent's Supplemental Budget for the 2017 Fiscal Year.

BACKGROUND

As the 2016-2017 fiscal year draws to a close, the District's financial services staff prepare an overall estimation of year-end results in an attempt to ensure that the District is in compliance with statute regarding budgets, appropriations and use of beginning fund balances for the current year.

Colorado Revised Statute 22-44-110(5) allows the Board of Education to adopt a supplemental budget subsequent to January 31 to appropriate money received for a specific purpose. Additional revenues were received by the District and are being appropriated for each fund for the fiscal year beginning July 1, 2016 and extending through June 30, 2017.



## APPROPRIATION RESOLUTION

**WHEREAS**, C.R.S. § 22-44-103(1) requires the board of education of each school district to adopt a budget and an appropriation resolution for each fiscal year;

**WHEREAS**, C.R.S. § 22-44-115(1) prohibits the expenditure of moneys in excess of the amount appropriated by resolution for a particular fund; and,

**WHEREAS**, C.R.S. § 22-44-110(5) allows the board of education to change the budget, for any purpose, at any time prior to January 31 of the fiscal year for which the budget was adopted, and to adopt a supplemental budget subsequent to January 31 to appropriate money received for a specific purpose.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J** that the revenues and expenditures as indicated below be appropriated for the fiscal year beginning July 1, 2016 and ending June 30, 2017, and adopts the amended budget related thereto.


### **Nutrition Services Fund**

Revenues received for increased Nutrition Services charges	\$ 150,000
Expenditures for supplies and materials	\$ 150,000

### **Bond Redemption Fund**

Revenues received for additional Bond Redemption interest	\$ 20,000
Expenditures for fiscal charges	\$ 20,000

Dated: June 28, 2017

  
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President of the Board

  
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Secretary of the Board

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**  
**NUTRITION SERVICES FUND**  
**FISCAL YEARS ENDED 2016 - 2017**

	<b>Actual 6/30/16</b>	<b>Adopted Budget 6/30/17</b>	<b>Amended Budget 6/30/17</b>	<b>2nd Amended Budget 6/30/17</b>
<b>Revenues</b>				
Investment income	\$ 3,732	\$ 2,000	\$ 6,000	\$ 6,000
Charges for services	3,279,083	3,400,000	3,280,000	3,430,000
Miscellaneous	39,417	25,000	35,000	35,000
State match	159,737	159,000	157,785	157,785
Commodities entitlement	576,131	726,098	726,098	726,098
National school lunch program	5,221,688	5,299,126	5,195,000	5,195,000
<b>Total revenues</b>	<b>9,279,788</b>	<b>9,611,224</b>	<b>9,399,883</b>	<b>9,549,883</b>
<b>Expenses</b>				
Salaries	3,125,532	3,278,227	3,197,992	3,197,992
Benefits	1,175,038	1,277,636	1,273,691	1,273,691
Purchased services	95,411	160,000	190,000	190,000
Supplies and materials	4,579,149	4,733,907	4,687,577	4,837,577
Equipment	45,679	75,000	75,000	75,000
Other	209,814	100,000	100,000	100,000
<b>Total expenses</b>	<b>9,230,623</b>	<b>9,624,770</b>	<b>9,524,260</b>	<b>9,674,260</b>
<b>Net change in fund balance</b>	<b>49,165</b>	<b>(13,546)</b>	<b>(124,377)</b>	<b>(124,377)</b>
Fund Balance, beginning	2,358,675	2,322,474	2,407,840	2,407,840
<b>Fund balance, ending</b>	<b>\$ 2,407,840</b>	<b>\$ 2,308,928</b>	<b>\$ 2,283,463</b>	<b>\$ 2,283,463</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**  
**BOND REDEMPTION FUND**  
**FISCAL YEARS ENDED 2016 - 2017**

	<b>Actual 6/30/16</b>	<b>Adopted Budget 6/30/17</b>	<b>Amended Budget 6/30/17</b>	<b>2nd Amended Budget 6/30/17</b>
<b>Revenues</b>				
Property taxes	\$ 42,982,496	\$ 41,752,128	\$ 51,631,000	\$ 51,631,000
Investment income	2,115	2,000	7,000	27,000
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>42,984,611</b>	<b>41,754,128</b>	<b>51,638,000</b>	<b>51,658,000</b>
<b>Expenditures</b>				
Debt principal	15,225,000	18,145,000	18,145,000	18,145,000
Interest	17,181,733	17,388,477	21,910,379	21,910,379
Fiscal charges	765,200	10,000	212,000	232,000
<b>Total expenditures</b>	<b>33,171,933</b>	<b>35,543,477</b>	<b>40,267,379</b>	<b>40,287,379</b>
<b>Excess of revenues over (under) expenditures</b>	<b>9,812,678</b>	<b>6,210,651</b>	<b>11,370,621</b>	<b>11,370,621</b>
<b>Other financing sources (uses)</b>				
Proceeds of refunding bonds	115,155,000	-	14,390,000	14,390,000
Premium received on issuance of bonds	12,871,395	-	2,430,004	2,430,004
Payment to refunded bond escrow agent	(128,498,887)	-	(17,032,347)	(17,032,347)
<b>Total other financing sources (uses)</b>	<b>(472,492)</b>	<b>-</b>	<b>(212,343)</b>	<b>(212,343)</b>
<b>Excess of revenues and other sources over (under) expenditures and other uses</b>	<b>9,340,186</b>	<b>6,210,651</b>	<b>11,158,278</b>	<b>11,158,278</b>
Fund balance, beginning	34,035,743	43,439,898	43,375,929	43,375,929
<b>Fund balance, ending</b>	<b>\$ 43,375,929</b>	<b>\$ 49,650,549</b>	<b>\$ 54,534,207</b>	<b>\$ 54,534,207</b>