

Fund Balance Training

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Glenn Gustafson

Mark Rydberg



Topics/Agenda

Goals of Training

- Understanding Fund Balance
 - Recurring vs Non-Recurring
 - How it Grows/Declines
 - Cash Flows levels affect Fund Balance
 - Fund Balance and Reserves are not necessarily synonymous
- COA of Fund Balance on Balance Sheet
 - Different classifications for different categories
 - Budgeting Appropriation Reserve in the Budget
 - Location 800 Program 9XXX Object 0840.
- Levels of Fund Balance
- Strategies

What is Fund Balance?

Pure Accounting Terms

- Fund Balance is your cumulative net income since the beginning of time. Annually, revenue less is “closed” to Fund Balance.
- $\text{Assets} = \text{Liabilities} + \text{Fund Balance}$
- Categories of Fund Balance
 - Restricted
 - Committed
 - Assigned
 - Unassigned

Balance Sheet Example Small District

Chart of Accounts		GOVERNMENTAL FUNDS BALANCE SHEET					Total Governmental
Balance Sheet	Budget Approp Reserve	Fund Balances	General Fund 10	Debt Service Fund 31	Building Fund 41	Nonmajor Governmental Funds 21, 23, 43	
		Non-Spendable					
6710	9900	Inventory (FUND 21)	0			13,097	13,097
		Restricted for:					
6721	9321	TABOR-Emergency Reserve	511,000				511,000
6722	9322	TABOR-Multi-Year Obligation					
6726	9326	Insurance Claims					
6724	9324	Colo Preschool Program					
6720	9900	Debt Service		2,333,777			2,333,777
6720	9326	Capital Projects			1,283,086		1,283,086
6720	9900	Student Activities					
6720	9900	Food Service (FUND 21)				4,219	4,219
		Committed for:					
6750	990	Capital Outlay (FUND 43)				557,064	557,064
		Assigned for:					
6760	9900	Student Activities (FUND 23)				190,938	190,938
		Unassigned					0
6770	9900	Appropriated Reserve	5,139,658				5,139,658
Total Fund Balance			5,650,658	2,333,777	1,283,086	765,318	10,032,839

What does your Bolder Balance sheet look like? Does it match exactly? Did Revenue less Expenses "Close" to 6770(Apta Fund) or 6750 (SDS) for all funds?



Balance Sheet Example Small District

FUND EQUITY	Governmental								
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49
Non-spendable Fund Balance 6710	0	0	0	0	0	0	1,687	0	0
Restricted Fund Balance 6720	0	0	0	0	0	0	14,974	0	200,000
TABOR 3% Emergency Reserve 6721	419,000	0	0	0	0	0	0	0	0
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0
Full-Day Kindergarten Reserve 6725	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	0	0	0	0	0	0	0	0	0
Assigned Fund Balance 6760	0	0	0	22,827	0	0	0	0	0
Unassigned Fund Balance 6770	2,220,083	0	0	21,966	0	0	37,433	0	-200,000
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0
Prior Period Adjustment 6880	-80,879	0	0	0	0	0	0	0	0
Total Fund Equity	2,558,204	0	0	44,793	0	0	54,095	0	0

The Fund Balance can balance in TOTAL, but not be in the correct CATEGORY. Kelly & Yolanda will reference in Audit review letter.



Balance Sheet Example Large District

Chart of Accounts		GOVERNMENTAL FUNDS BALANCE SHEET						Total
Balance Sheet	Budget Approp Reserve	Fund Balances	General	Debt Service	Capital Projects	Nonmajor Governmental	Governmental	
6710	9900	Inventory	10,000			525,000	535,000	
		Restricted for:						
6721	9321	TABOR-Emergency Reserve	12,200,000				12,200,000	
6722	9322	TABOR-Multi-Year Obligation	1,000,000				1,000,000	
6726	9326	Insurance Claims	45,000					
6724	9324	Colo Preschool Program	355,000				355,000	
6720	9900	Debt Service		52,000,000			52,000,000	
6720	9326	Capital Projects			56,000,000		56,000,000	
6720	9900	Student Activities				5,050,000	5,050,000	
6720	9900	Food Service				850,000	850,000	
		Assigned for:						
6760	9900	Carryover Budgets	40,900,000				40,900,000	
6760	9900	Strategic Initiatives	5,000,000				5,000,000	
		Unassigned					0	
6770	9900	District required Contingency	4,300,000				4,300,000	
6770	9900	Appropriated Reserve	12,200,000				12,200,000	
Total Fund Balance			76,010,000	52,000,000	56,000,000	6,425,000	190,435,000	

Note: The "District" is a requirement of this specific District's Fund Balance Policy, but is still Unassigned



What is Fund Balance?

Non-Accounting Terms

- Political
- Misunderstood
- Strategy/Policy needed
- Fund Balance is District's reserves.
 - Which Categories to include?
 - Reserve % = General Fund's Unassigned 6770 divided by General Fund expenses.
- Fund Balance is non-recurring, once spent it is gone!

What is Correct amount of Fund Balance? What is the correct amount of Reserves?

Non-Accounting Terms

- Statute only requires 3% TABOR.
- Good Rule of Thumb is Unassigned FB should be 3 months, or 25%, of General Fund Expenses. Gives District plenty of Operating Flexibility
- OR what is needed for Cash Flow purposes to fund operations without outside funding.
- You may have a Fund Balance policy. Review it.

Fund Balance Characteristics

- Fund Balance either increases or decreases each year based on the difference between revenues and expenditures.
 - Surplus (Rev>Exp) adds to fund balance.
 - Deficit (Rev<Exp) reduces from fund balance.
- Fund Balance is **Non-Recurring**
 - *Best Practice-Don't spend non-recurring money on recurring expenses. Or* have a multi-year plan on how it the expense will be funded with recurring revenue.
- Fund Balance is a combination of required & planned set asides & “Reserve” funds.
 - For many it allows for positive cash flows until March 10th property tax arrive.
- Fund Balances **MUST** be positive, cannot be negative!
 - Negative Fund Balance triggers Office of State Auditor to notify Superintendent and BOE.

Accounting for Fund Balance on the Balance Sheet

Categories of Fund Balance (GASB 54) Chart of Accounts

Fund Balance Reporting:

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Categories of Fund Balance on Balance Sheet (Source Codes listed)

Nonspendable Fund Balance-(6710) Chart of accounts - 671X pages 139

- The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form(i.e. inventories and prepaid) or (b) legally or contractually required to be maintained intact.

Examples of the Other Side of the Entry:

- Inventories (8171, 8172, 8173) = 6710
- Prepaid amounts (8181, 8182) = 6710
- Long-term Loans and Notes Receivable (uncommon) = 6710

Not Counted as Reserve, but is Appropriated

- Remember, nonspendable fund balance is not liquid like cash. It shouldn't be counted as a reserve for those purposes, it is appropriated

Categories of Fund Balance on Balance Sheet (Source Codes listed)

Restricted Fund Balance- Chart of accounts - 672X pages 139-140

Amounts that are restricted to specific purposes should be reported as restricted fund balance. Fund balance should be reported as restricted when constraints placed on the use of resources are either:

- Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- Imposed by law through constitutional provisions or enabling legislation (TABOR).

Not Counted as Reserve, but is Appropriated

- Remember, these funds are restricted for a specific purpose and therefore should not be counted as a reserve.

Categories of Fund Balance on Balance Sheet (Source Codes listed)

Committed Fund Balance - Chart of accounts - 675X page 140

- Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (**BOE**) should be reported as committed fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.
- Committed fund balance should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- Develop a tracking method for spending of Committed and Assigned projects.
 - Use SRE or Project Codes
- Remember, committed fund balance is committed for a specific purpose and therefore shouldn't be counted as a reserve, but are appropriated, for those purposes.
- **Not Counted as Reserve, but is Appropriated**

Categories of Fund Balance on Balance Sheet (Source Codes listed)

Assigned Fund Balance Chart of accounts-676X page 140

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance.

Intent, but not formal action should be expressed by (a) the governing body itself **OR** (b) a body (a budget or finance committee, for example) **OR** official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Common examples include:

- Strategic Initiatives
- Annual Replacement Cycles: Capital, Curriculum, & Technology Purchases
- Develop a tracking method for spending of Committed and Assigned projects.
 - Use SRE or Project Codes
- **Not Counted as Reserve, but is Appropriated**



Categories of Fund Balance on Balance Sheet (Source Codes listed)

Unassigned Fund Balance-Chart of accounts - 677X page 140

- Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.
- **Unassigned FB = Assets less Liabilities less Restricted, Committed, & Assigned Fund Balance.**
- ***This is the number to use divided by GF Expense to communicate the “Reserve” %.***

Categories of Fund Balance on Balance Sheet (Source Codes listed)

Balance Sheet Wrap Up

- Each type of Fund Balance Category should be coded to the specific Balance Sheet Source code depending upon its specific characteristics.
- The Pipeline Report, Bolded Balance Sheet should Align with the published Audit report by category.
 - The TABOR will almost always need to be adjusted, Increase or decrease using 6770 as the other account.
 - Many GL systems “close” Revenue and Expense to 6770(APTA Fund & iVisions) 6754 (SDS). Districts need to make manual journal entries to match the categories listed on the Audit.
- Unassigned Fund balance is used to calculate “reserve” % to fund expense

Budgeting for Ending Fund Balance in the Budget

Appropriated Resolution. 22-44-107(1)

(1) The board of education of each school district shall adopt an appropriation resolution at the time it adopts the budget. The appropriation resolution shall specify the amount of money appropriated to each fund; except that the operating reserve authorized by section 22-44-106(2) shall not be subject to appropriation for the fiscal year covered by the budget and except that the appropriation resolution may by reference incorporate the budget as adopted by a board of education for the current fiscal year.

- It's not an option to under appropriate the "Available" resources

Budgeting Fund Balance Categories

Appropriated Reserve Expense Accounts

COA Balance Sheet-pages 139-140. Expense Account 104-105 & FPP Handbook-pages 26-27

- Reserve accounts are used in Budgeting ONLY. Actual expenses must be made in the proper expenditure account.
- Appropriated reserve are Ending Fund Balance (BFB+Revenue-Expense). It communicates total “Available” resources, not what is planned to be expended.
- Example Account Segment
 - 10-800-00-9XXX-0840-000-0000
 - 800 location is District Wide
 - 0840 object is Contingency
 - 9XXX is specific program to specific category

Budgeting Fund Balance Categories

Appropriated Reserve Expense Accounts

COA Balance Sheet-pages 137-138. Expense Account 102-103 & FPP Handbook-pages 26-27

Concept: Communicate the District's Available Resources, not what it is planning on spending.

- **Operating Reserves**, If using, portion of Balance Sheet from 6770. **Expense Program is 9100**. An appropriated reserve available for emergencies. Also can use 9900, other reserves.
- **Non-Appropriated Reserve** BS=Portion of 6770. **Expense=9200**. A reserve considered to be not used in the current Fiscal Year. Shall not exceed 15% of the Current General Fund expense budget.
- For both, especially 9200, Glenn and I would ask, Why? If something comes up and this reserve is needed, then the BOE has to do a supplemental and a new appropriation. Why not just put it in Other Reserve 9900?

Budgeting Fund Balance Categories

Appropriated Reserve “Expense” Accounts

COA Balance Sheet-pages 137-138. Expense Account 102-103
& FPP Handbook-pages 26-27

Restricted Fund Balance Source Codes (BS = Balance Sheet)

- Tabor Reserve BS= 6721, **Expense Program=9321**
- Multi-Year Obligation BS 6722, **Expense Program=9322-0840**
- District Emergency Reserve- *Used when the 3% Emergency is designated real property (Letter of Credit or Real Estate)* BS 6723 **Expense Program=9321, Expense Program=9323. Colo. Preschool Program BS=6724, Expense Program=9324**
- Risk-Related/Restrict Capital Reserve BS=6726, **Expense Program=9326**
- BEST Capital Renewal BS=6727, **Expense Program=9327**
- Total Program Reserve BS=6728, **Expense Program=9328**

Appropriated Reserve Expense Accounts

COA Balance Sheet-pages 137-138. Expense Account 102-103 & FPP Handbook-pages 26-27

- **Other Reserves Balance Sheet = 6720, 675X, 676X, 677X Expense=9900.** Used to designate any other reserves not classifiable in the reserves previously listed.

Budgeting Fund Balance Categories

Appropriated Reserve Expense Accounts Example

	Source Code	Ex # 1	Ex # 2	Ex # 3
BFB Not Budgeted		1,000,000	1,000,000	1,000,000
Revenue		2,500,000	2,500,000	2,400,000
Expense		2,500,000	2,400,000	2,500,000
S/(D)		0	100,000	(100,000)
EFB		1,000,000	1,100,000	900,000
Tabor Appr Reserve	9321	75,000	75,000	75,000
Other Reserves	9900	925,000	1,025,000	825,000
Appropriation		3,500,000	3,500,000	3,400,000
Appropriation = Budgeted Expense PLUS Estimated Ending Fund Balance				

There are no expenses applied to the Appropriated Reserve. It is the mechanism to communicate how much resources the District has **available**, not planning on spending.

Assurance of Financial Accreditation 44-13 “Spending in excess of Appropriation.”

Budgeting Fund Balance Categories

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Property taxes	\$ 15,930,414	\$ 16,190,534	\$ 16,066,742	\$ (123,792)
Specific ownership taxes	1,700,000	1,700,000	1,815,505	115,505
Federal sources	1,019,625	1,108,426	1,247,523	139,097
State sources				
Equalization	12,362,761	11,845,034	12,051,018	205,984
Transportation	170,037	200,045	204,421	4,376
Other State	2,008,372	2,127,762	2,150,809	23,047
County sources, mineral leases	2,826	7,928	7,928	-
Local and intermediate sources	5,340,965	5,301,491	5,406,683	105,192
Interest	15,000	15,000	15,051	51
Total revenues	38,550,000	38,496,220	38,965,680	469,460
EXPENDITURES				
Current				
Instruction services	21,274,704	21,242,631	20,908,541	334,090
Supporting services				
Pupil support services	2,585,840	2,547,731	2,248,864	298,867
Instructional staff	2,957,952	2,928,485	2,860,040	68,445
General administration	873,010	789,600	740,920	48,680
School administration	2,535,873	2,477,901	2,533,131	(55,230)
Business services	576,794	587,291	576,098	11,193
Operations and maintenance	3,246,558	3,362,049	3,235,104	126,945
Transportation	1,157,556	1,227,742	1,371,136	(143,394)
Central support	2,336,532	2,398,702	2,380,562	18,140
Debt service				
Principal	130,000	130,000	130,000	-
Interest on COPs	75,181	75,181	71,931	3,250
Contingency	7,694,092	7,874,761	-	7,874,761
Total expenditures	45,444,092	45,642,074	37,056,327	8,585,747
Excess of revenues over (under) expenditures	(6,894,092)	(7,145,854)	1,909,353	9,055,207
OTHER FINANCING SOURCES (USES)				
Transfers in (out), net	(800,000)	(800,000)	(800,000)	-
Total other financing sources (uses)	(800,000)	(800,000)	(800,000)	-
Net change in fund balances	(7,694,092)	(7,945,854)	1,109,353	9,055,207
Fund balance, beginning of year	7,694,092	7,945,854	7,945,854	-
Fund balance, end of year	\$ -	\$ -	\$ 9,055,207	\$ 9,055,207



Budgeting Fund Balance Categories

Appropriated Reserve Expense Accounts Wrap Up

- Communicate all District's available resources in the Budget, not what it is planning on being spent.
- Ensures that the District's Appropriation is statutorily correct.
- No Expenses are ever booked to these accounts. Expense is booked to the proper Expenditure account.
- If Appropriated Reserve(i.e. Ending Funding Balance) is less than Beginning Fund Balance,
 - Expenses are Higher than Revenue
 - Beginning Fund Balance Resolution is needed.

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Fund Balance Levels & Strategies

Appropriate Level Considerations

Q: How much Fund Balance should a district have?

A: Depends, mainly based on Cash Flow

Q: Don't we need it for a "rainy" day?

A: Yes, but how big of a Storm.

Q: Should it Grow(Revenue > Expense) every year?

A: It does NOT need to grow every year.

Appropriate Level Considerations

- How knowledgeable is your “Leadership” about the District’s Budget/Finances?
- Are your Cash Bank Reconciliations done monthly, tying to the General Ledger?
 - What is your cash flow consideration?
- How “Spendy” or “Thrifty” is your Superintendent and/or Board of Education?
- Do you have a Fund Balance Policy?
 - Does it make sense?

Fund Balance Strategy

FUND BALANCE USAGE

- **Deficit Spending, expenses higher than revenues, is not a long term fiscally responsible position.**
 - *It is easy to deficit spend, it is difficult to correct*
 - No Optimal Amount or % for all districts.
 - What is cash Flow on 2/28/XX, before first Property tax payment on 3/10/XX?
 - When considering using Beginning Fund Balance, focus on non-recurring items that do not create ongoing deficits. Careful funding wage schedules using fund balance.
 - Using Beginning Fund Balance on recurring expenses (compensation) leads to ongoing deficits.
- Role of Administration is to ALERT B.O.E. and district of consequences of using Beginning Fund Balance
 - 22-44-105(1.5)(a)&(c).
- **Spending Down Fund Balance can be a key Strategic decision to release some stored up resources to improve current conditions.**

Levels of Fund Balance

- **There is no universal correct answer for all districts.**
- **Do you have Cash Flow Concerns?**
 - Districts with higher Local Property tax than State Share for Total Program.
 - Districts with high MLOs for operations.
- **Which students deserve these resources?**
 - Does the BOE value having Fund Balance Growth?
 - Are you maximizing annual resources on the students that year?
 - Are District's audited budget to actual variances usually favorable in both Revenue and Expense, thus growing Fund Balance?
- **How "Urgent" is your District's Mission?**
 - Does the BOE value Fund Balance Growth more than expending resources on today's students?
- **Common Reserve Levels:**
 - Large Districts - 5-20% on top of the required TABOR reserve
 - Medium Districts - 5-50% on top of TABOR reserve
 - Smaller Districts - 5-100+% on top of TABOR reserve
 - Remember, one month of expenditures equals 8.33%

Questions to ask when considering fund balance

- What is my budget to actual variance for Revenues?
- What is my budget to actual variance for Salaries & Benefits?
- What is my budget to actual variance for other Expenses?
- Are we saving up for major expenses (BEST/Construction)
- Are certain schools/depts NOT spending their budget? Why?
- Are certain departments regularly overspending their budget?
 - Do you have controls to prevent this?
 - Is it a result of unforeseeable circumstances?
 - Is it a recurring or non-recurring problem?
 - Do you have a process to address these challenges on a regular basis?
- What is my budgeted recurring/non-recurring mismatch?
 - What is the calculation of recurring revenues - recurring expenditures?
 - If spending FB on recurring items, do I have a plan for how deficit spending will end?
- Do I have unusual non-recurring items included in my budget?
 - Grants, especially ESSER, expire. What is the plan when the revenue is not there?

Strategies to Deploy Fund Balance

- If thinking about spending Fund Balance and have a High Reserve
 - Use more aggressive budgeting. Actual Revenues less than Actual Expenses will lower Fund Balance. **Stop Growing it!**
 - Need to understand historical actual to budget variances.
 - How up to date are the following replacement plan items:
 - Vehicle Fleet (yellow and white fleet)
 - Curriculum
 - Technology
 - Deferred Facility Maintenance
 - Other non-recurring items:
 - Staff Bonuses (with or without PERA)
 - Professional Development
 - Facilities always has needs (carpet, paint, mowers, plows, small equip, building improvements, etc)
 - Special projects or events
 - **What is the plan to not have ongoing deficits if spending on recurring expenses?**

Strategies to Deploy Fund Balance

- “Assign” or “Commit” Fund Balance to plan for big ticket items/projects.
 - Vehicle Fleet (yellow and white fleet)
 - Curriculum
 - Technology
 - Deferred Facility Maintenance
- This lowers you Reserve % as you are moving the \$s out of 6770 to 6750 or 6760 via Journal Entry.

Strategies to Increase Fund Balance

If Fund Balance is less than 15%, including TABOR

- If trying to increase Fund Balance
 - Revenues > Expenses will grow Fund Balance
- Budget pupil count conservatively
- Budget revenues conservatively
- Make sure staffing budgets are accurate
- Build cushion into expenditure budgets in order to mitigate surprises
- Capture the savings from staffing vacancies

Strategies to Increase Fund Balance

If Fund Balance is less than 15%, including TABOR

- Make sure you use modeling for more accurate expenditure estimates
- Consider leveraging alternative sources of revenue:
 - Indirects on Nutritional Services(only applicable if you are not transferring money from GF) & Grants
 - Investment Income
 - Maximize State categoricals
 - Capture General Fund savings from grant covered expenses-Supplanting issue-

Wrap up & Conclusion

- Determine the correct categories of Fund Balance
- Use the Appropriation Reserve to accurately appropriated not only *expected* spending, but what is *available* to spend.
- Communicate with Superintendent and BOE to determine Fund Balance levels. Consider “assigning” or “committing” unrestricted fund balance to cover replacement schedule items.
- Fine tune your budget to maximize resources on the students of today, while being prepared for the future.
 - After a January revised budget revenue variance **can** be +/- 1-2% range & expenses **can** be +/- 2-5% range.

Specific Questions

- Mark Rydberg -
Rydberg_m@cde.state.co.us
- Glenn Gustafson -
Gustafson_g@cde.state.co.us