

Board of Education

ACTION

TITLE: Consider Adopting 2018-2019 District Budget

DATE: August 13, 2018

RESPONSIBLE ADMINISTRATOR: Charles Warren
Chief Financial Officer

BACKGROUND/CONSIDERATIONS:

The following pages summarize the activity for the fiscal year of 2017-2018 and present a financial budget for the fiscal year of 2018-2019.

If requested to describe the 2018-2019 with one word, the word would be “transition”. This budget will include a number of transitional events, including...

- Collection of new millage, starting in 2019
- Bond issue of \$90 million
- Subsequent spending of a portion of the \$90 million

These transitional events make the District’s “legal fund balance” important to monitor. For example, the use of sinking funds and state categorical funds are restrictive in nature, yet have significant impact on the “legal fund balance”. Therefore, the Fund 2000/2001 continues to be the focus of Administration.

The Arkansas Department of Education (ADE) continues to provide updated directives and corrections that may require the Administration to adjust details of this budget. We believe these adjustments to be immaterial.

RECOMMENDATION:

The Administration recommends the Board adopt the 2018-2019 financial budget with an expenditure total of \$191,071,240. Furthermore, we recommend the Administration to be allowed to make immaterial adjustments as required by ADE for final submission to ADE.

If the Board agrees, the motion would read: ***move to adopt the 2018-2019 financial budget as presented, allowing the Administration to make immaterial adjustments required by ADE.***