

CROSBY INDEPENDENT SCHOOL DISTRICT

June 22, 2020

AGENDA ITEM:

Consider adoption of budget for 2020-2021.

EXPLANATION OR RATIONALE:

Budgets for the General Fund, the Child Nutrition Fund, and the Debt Service Fund must be included in the official district budget. These budgets must be prepared and approved at least at the fund and function levels to comply with the state's legal level of control mandates.

FINANCIAL OR PERSONNEL IMPLICATION:

The proposed General Fund budget reflects an initial budget surplus of \$1,653,200, with revenues at \$61,705,790 and expenditures at \$60,052,590. After reserving funds for the QSCMTN Sinking Fund Payment of \$680,000, the General Fund Budget Surplus remains at \$973,200.

The proposed Child Nutrition budget reflects a budget deficit of \$135,710, with revenues at \$3,438,759 and expenditures at \$3,574,469. The Child Nutrition Fund has a fund balance sufficient to cover the proposed budget deficit.

The proposed Debt Service budget reflects a budget deficit of \$1,436,628, with revenues at \$7,764,869 and expenditures at \$9,201,497. The Debt Service Fund has a fund balance sufficient to cover the proposed budget deficit.

RECOMMENDATION:

Administration recommends approval of the 2020-2021 district budget including the General Fund, Child Nutrition Fund, and Debt Service Fund budgets as presented.

CONTACT PERSON:

Lesa Jones, CFO

ACTION REQUIRED NO ACTION REQUIRED