

2021-22 Budget Adoption Reserves

Substantiation of need for reserves greater than the state required minimum reserve for economic uncertainty

District: **Meridian Elementary School District**

CDS #:

71415

The governing board of a school district that proposes to adopt a budget that includes a combined assigned and unassigned ending fund balance in excess of the minimum recommended reserve for economic uncertainties, shall, at the Budget Adoption public hearing, provide:

The minimum recommended reserve for economic uncertainties;

The combined assigned and unassigned ending fund balances that are in excess of the minimum recommended reserve for economic uncertainties for each fiscal year identified in the budget; and

A statement of reasons to substantiate the need for reserves that are higher than the minimum recommended reserve.

		2021-22
Total General Fund Expenditures & Other Uses		\$ 1,746,800
Minimum Reserve requirement	5%	\$ 87,340
General Fund Combined Ending Fund Balance		\$ 1,220,599
Special Reserve Fund Ending Fund Balance		\$ 114,373
Components of ending balance (General Fund and Special Reserve Fund):		
Nonspendable (revolving, prepaid, etc.)		\$ -
Restricted		\$ 18,008
Committed		\$ -
Assigned		\$ 682,384
Reserve for economic uncertainties		\$ 87,340
Unassigned and Unappropriated		\$ 432,867
Subtotal Assigned, Unassigned & Unappropriated		\$ 1,115,251
Total Components of ending balance		\$ 1,220,599
Assigned, REU & Unassigned balances above the minimum reserve		\$ ^{FALSE} 1,115,251

Statement of Reasons	
The District's Fund Balance includes assigned, unassigned and unappropriated components, that in total are greater than the Minimum Recommended Reserve for Economic Uncertainties because:	
<i>The district has assigned \$250,000 for Special Education costs, \$287,384 for two years worth of charter oversight, \$25,000 for technology equipment & supplies, \$100,000 for roof repairs, and \$20,000 for purchase of new curriculum. The district has also a balance in their unassigned and unappropriated component of \$432,867 that could be used for any unexpected capital or facility expenditures.</i>	