

**Eagle County School District**  
**Monitoring Report**  
Policy EL-8, Fiscal Management

The Superintendent shall:

1. Not expend more funds than have been received in the fiscal year to date unless authorized by the Board through use of reserves or unless revenues are made available through other legal means
  - Funds are being expended in accordance 2007-08 budget adopted by the Board of Education. This budget authorized the use of reserves in the General Fund of \$1,952,639, the Bond Fund of \$143,613, the Capital Reserve Fund of \$1,524,293 and the Student Activity Fund of \$23,100.
  - No other fund is budgeted or expected to use reserves in 2007-08.
2. Not allow General Fund unreserved fund balance to fall below 10% of actual General Fund expenditures
  - At June 30, 2007, the General Fund audited unreserved fund balance was \$15,830,515. The actual audited General Fund expenditures were \$40,359,429. This results in a fund balance percent of 39.2% at June 30, 2007.
  - General Fund unreserved fund balance does go negative during the course of the year as expenditures are generally made evenly throughout the year but the majority of the District's revenue is received in the fourth quarter of the fiscal year.
  - The District did not participating in the State of Colorado Interest Free Loan Program.
3. Not indebt the organization unless authorized by the budget
  - No borrowings for the district have occurred in this reporting period.
4. Comply with state law regarding special elections for bonded indebtedness for any of the purposes outlined in state law
  - No special election for bonded indebtedness has been held in this reporting period.
5. Expend fund contingency reserves unless authorized by the Board
  - The Contingency Fund has a balance of 200,000.
6. Transfer unencumbered money from one fund to another unless authorized by the Board
  - The budgeted transfers from the General Fund to the Transportation Fund and Food Service Fund will be done effective June 30, 2008.
  - No other transfers between funds have occurred in 2007-08.
7. Settle payroll and debts in a timely manner
  - The district has paid all scheduled payrolls in accordance with State law and administrative policy.
8. File all reports or filings required by any state or federal agency in a timely or accurate manner

- All required reports have been filed and accurate to the district's knowledge.
9. Arrange for the annual audit of all district funds and accounts following the close of the fiscal year in accordance with state law
    - McMahan and Associates, P.C. concluded the June 30, 2007 annual audit in accordance with state law. The audit was presented to the Board of Education. The audit for fiscal year ending June 30, 2008 is scheduled to begin September 22, 2008.
  10. Aggressively pursue receivables after a reasonable grace period
    - Receivables are turned over to a collection agency after 4 months of internal collections.
    - Currently, the district has 22 active accounts at a collection agency totaling \$11,297.49 and has no amounts pending internal collection.
  11. Keep complete and accurate financial records by funds and accounts in accordance with generally recognized principles of governmental accounting.
    - The district maintains a computerized accounting system that uses the generally recognized principles of governmental accounting.
    - The records are up to date and recorded by fund and accounts.
  12. Publish and post a financial condition statement.
    - A quarterly financial report has been published for the periods ended December 31, 2006, March 31, 2007, September 30, 2007, December 31, 2008 and March 31, 2008. These are posted on the District's web site.
    - The annual audit for the year ended June 30, 2007, is published, distributed and serves as the 4<sup>th</sup> quarter financial report.