



## **Explanation of Fund I balance issues and Contingency Fund**

School District: Hardin County Schools

### **Fund I Balances:**

Please list your **June 30, 2010** total Fund 1 Balance as reported to the Kentucky Department of Education (see enclosed list): \$17,425,378.68

What percentage of your total budget does the above number represent? 14%

Have you shared with your local board of education an explanation of your intentions for your district's Fund I balance? Would you provide us with same information and relevant materials?

See attached decision paper on June 17, 2010.

\* Remember that the Ending Fund Balance is also the Beginning Balance in the next year's budget.

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### **Contingency Fund:**

Assuming your budget was prorated equally throughout the year (e.g., 2 percent per week), how many weeks of operating expenses would your contingency cover?. For example, if your contingency is \$5 million out of a \$100 million budget (5 percent), that would provide 2 ½ weeks of operating expenses in your district \$3,371,300 of contingency is equal to approximately 2 weeks of expenses.

Please return this form with minutes from your meeting which this information was discussed.

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