

REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Chief Financial Officer, Rebekah Brooks
Date: June 18, 2024
Business Date: June 24, 2024
Subject: Beginning fund balance resolution FY2023-2024

RECOMMENDATION:

Approve resolution as presented.

BACKGROUND AND FINDINGS:

Pursuant to C.R.S. 22-44-105(1.5)(a), if a school district utilizes a portion of a beginning fund balance, the school district board of education shall adopt a resolution authorizing the use of a portion of the beginning fund balance. For the fiscal year 2023-24 budget, the district has three funds that used a portion of the beginning fund balance for the purposes enumerated within the resolution.

FISCAL IMPACT:

The fiscal impact to the fund is listed on the resolution.

ELIZABETH SCHOOL DISTRICT
RESOLUTION AUTHORIZING FOR FISCAL YEAR 2023-24 THE USE OF A PORTION OF
BEGINNING FUND BALANCE AS AUTHORIZED BY COLORADO STATUTES

WHEREAS, C.R.S. 22-44-105(1.5)(a) states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, interfund transfers, or reserves, in excess of available revenues and beginning fund balance; and

WHEREAS, C.R.S. 22-44-105(1.5)(a) states that if the budget includes the use of a beginning fund balance the Board of Education shall adopt a resolution specifically authorizing the use; and

WHEREAS, C.R.S. 22-44-105(1.5)(a) states that such resolution shall specify the amount of beginning fund balance to be spent, the purpose for which the expenditure of beginning fund balance is needed, and the district's plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit; and

WHEREAS, the Board of Education has determined the beginning fund balances in the Funds: General, Bond Redemption, and the Pupil Activity are sufficient to allow for the expenditures and such action will not lead to an ongoing deficit.

NOW, THEREFORE, BE IT RESOLVED:

In accordance with C.R.S. 22-44-105. the Board of Education authorizes the use of a portion of the FY 2023-24 anticipated fund balance for the purpose named from each respective fund:

<u>Fund</u>	<u>Amount</u>	<u>Purpose of Appropriating Beginning Fund Balance</u>
General Fund	\$1,605,769	Capital needs and overlap of salary
Food Service	\$ 375,300	Reduce reserves – capital purchases

BE IT FURTHER RESOLVED, the use of this portion of the beginning fund balance for the purposes set forth above will not lead to an ongoing deficit in any respective fund.

Adopted and approved this 24th day of June 2024.

Elizabeth School District

Rhonda Olsen, President
Board of Education

Mary Powell, Secretary
Board of Education