

REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Chief Finance Officer, Justin Henry
Date: June 9, 2025
Business Date: June 9, 2025
Subject: FY 2025-2026 Budget

RECOMMENDATION:

Approve the Elizabeth School District FY 2025-26 Budget as presented.

BACKGROUND AND FINDINGS :

Pursuant to CRS 22-44-108 (1)(c), "the proposed budget shall be submitted to the board at least thirty days prior to the beginning of the next fiscal year". The School Board has previously reviewed the budget and there have been a few modifications which are identified below.

The following is a summary of the changes from the Proposed Budget presented in May and the Adopted Budget presented this evening.

- Additional revenue of over \$1M is budgeted due to the increase in estimated property taxes revenue. Allocated expenses increased primarily due to the increase in fund 43 / capital improvement fund transfers and charter school allocations. Expenditures for salaries increased \$174K across all departments offset by a reduction in expenditures of \$550K for all departments.
- The Charter (Legacy) and Homeschool (Falcon Aerolab) allocations were adjusted to reflect the current per pupil revenue and student counts.
- Allocations for Fund 43 (Capital Reserve Fund) were increased due to the bus lease payment in addition to the funding of parking lot improvements, middle school gym floor repair and restoration and increased security grant matched expenditures.

FISCAL IMPACT:

With the current budget as presented, it is anticipated that the District will end the next fiscal year with a fund balance of \$ 2,195,390.