


REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Finance Director, Ron Patera 
Date: June 15, 2021
Business Date: June 21, 2021
Subject: Interfund Borrowing Resolution FY2021-2022

RECOMMENDATION:

Approve resolution as presented.

BACKGROUND AND FINDINGS:

Pursuant to C.R.S. 22-44-111 if a school district borrows unencumbered monies from one fund for use by another, the school district board of education shall adopt a resolution that authorizes this borrowing if needed. For fiscal year 2021-22, the district has four funds that could possibly utilize this borrowing enumerated within the resolution.

FISCAL IMPACT:

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

Resolution

Authorization for Fiscal Year 2021-2022 Interfund Borrowing

Whereas Colorado Revised Statutes (C.R.S. 22-44-113) authorizes the Board of Education to borrow unencumbered monies from one fund for use by another fund. Monies borrowed from a fund pursuant to applicable laws must be repaid to said fund when needed to meet obligations of said fund and any such loan shall be repaid not later than three (3) months after the beginning of the following budget year. In the event monies are not forthcoming from designated sources, an amount equal to the outstanding liability shall be expended from the general fund and used to repay the loan; now, therefore, be it

Resolved, that:

effective July 1, 2021, Elizabeth School District hereby authorizes the following borrowing in accordance with applicable laws and regulations.

Fund Name	Borrowing Amount
(10) General Fund	\$500,000
(21) Food Service Fund	\$100,000
(22) Designated Purpose Grants Fund	\$50,000
(23) Pupil Activity Fund	\$100,000

Board of Education President Carol Hinds

Elizabeth School District