


REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Finance Director, Ron Patera 
Date: January 21, 2020
Business Date: January 27, 2020
Subject: Beginning fund balance resolution FY2019-2020

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 fiscal year 2019-20, the district has four funds that used a portion of the beginning fund balance for purposes enumerated within the resolution.

FISCAL IMPACT:

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

**ELIZABETH SCHOOL DISTRICT
RESOLUTION AUTHORIZING FOR FISCAL YEAR 2019-20 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 following Funds: General, Food Service, Pupil Activity and Bond Redemption 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 2019-20 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	\$1,539,846	Capital expenditures and spend down reserves
Bond Redemption	\$1,617,623	Pay off bond obligation
Food Service	\$54,427	Spend down of reserves
Pupil Activity	\$85,460	Spend down of reserves

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 27th day of January 2020.

Elizabeth School District

Mrs. Carol Hinds, President
Board of Education

Mr. Paul Benkendorf, Secretary
Board of Education