

# REQUEST FOR BOARD ACTION

---

**To:** ESD Board of Education  
**From:** ESD Chief Finance Officer, Rebekah Brooks  
**Date:** June 22, 2023  
**Business Date:** June 26, 2023  
**Subject:** FY 2023-2024 Budget

## **RECOMMENDATION:**

Approve the Elizabeth School District FY 2023-24 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:

- The supplemental 22-23 budget changes that were approved showed an increase in our projected ending fund balance. As a result, that increased our 23-24 beginning fund balance from \$1,896,043 to \$2,060,117.
- District salaries increased from \$3,017,628 to \$3,054,573 with the change of a Campus Security position to an Armed District Security position.
- Special Services expenditures increased from \$750,000 to \$762,000 with a 23-24 rate increase notification for our out of district services.
- Safety & Security expenditures increased from \$158,264 to \$197,179 due to SRO contract negotiations and the associated costs with the change of security position noted above.
- As a result of the changes above, the district’s reserve changed from \$534,166 to \$535,924 since it is a percentage of the district’s total budgeted expenditures.
- Unassigned fund balance changed from \$244,483 to \$318,940.

## **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 \$1,520,454. Please note: While this figure is lower than our beginning fund balance, we have shifted the capital related reserves to Fund 43 to more

accurately reflect the nature of these funds and the reserves will be held in that fund going forward. Fund 43 holds an additional reserve balance of \$570,000 that brings total combined reserves to \$2,090,454.

The General Fund, along with the balance of the District's funds and their respective appropriations are as follows:

• General Fund	\$26,796,180
• Capital Reserve Fund	\$ 600,000
• Pupil Activity Fund	\$ 810,000
• Food Service Fund	\$ 1,085,485
• Grants Fund	\$ 3,673,290
• Student Activity Fund	\$ 600,000
• Self-Insurance Fund	\$ 50,000
• Legacy Academy	<u>\$ 7,233,480</u>
○ Total	\$40,848,435