

Jefferson County School District No. R-1
Authorizing the Use of a Portion of Beginning Fund Balances
For the Fiscal Year Beginning July 1, 2017 and Ending June 30, 2018
RESOLUTION

WHEREAS, C.R.S. 22-44-105 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.

WHEREAS, the Board of Education may authorize the use of a portion of the beginning fund balance in the budget, stating the amount to be used, the purpose for which the expenditure is needed, and the district's plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit.

WHEREAS, the Board of Education has determined the beginning fund balances in the Building Fund are sufficient to allow for the one-time expenditures and the 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 2017/2018 Beginning Fund Balance for the Debt Service fund in the amount of \$900,000 related to the payment to refunding general obligation bonds; Food Service fund in the amount of \$1,500,000 related to increased cost of purchased food, contracted services, and supplies; Campus Activity fund in the amount of \$2,000,000 as it relates to increased school spending on various activities, including purchasing Chromebooks; Property Management fund in the amount of \$550,000 as it relates to increased expenditures; and Insurance Reserve fund in the amount of \$5,000,000 as it relates to increased insurance claims.

These adjustments are related to one-time or unforeseen events. The detail for the changes, including any corrective actions needed, can be found in the Third Quarter Financial Report.

BE IT FURTHER RESOLVED, the use of this portion of these beginning fund balances for the purpose/s set forth above will not lead to ongoing deficits in the funds.

Adopted this 3rd day of May, 2018.

(SEAL)

By: _____



Ron Mitchell

President, Board of Education

Attest: _____



Amanda Stevens
Secretary, Board of Education

Signed after printing document.