

RESOLUTION

Subject: Allocation and Spending Fund Balances

Be it resolved that the Big Sandy Board of Education approves the spending of the 2023/2024 budget of \$7,382,306 General Fund; \$2,053,000 Capital Projects Fund; \$410,776 Student Activity Fund #23; \$48,289 Glenn and Jennie Kimble Scholarship Fund; \$271,758 Food Service Fund; \$106,304 Preschool Fund; \$440,600 Bond Redemption Fund and appropriates said dollars for the year beginning July 1, 2023, and ending June 30, 2024.

BE IT RESOLVED, that in accordance with C.R.S. 22-44-105, the Board of Education authorizes the use of the FY2023-2024 Beginning Fund Balances, the amounts listed above include the allocation of the Beginning Fund Balances; therefore, fund balances are allocated to be spent down. (Although we have allocated the spending down of Fund Balances, the following communication is for informational purposes and is estimated that):

General Fund is expected to increase by a significant amount as we finish out the 2022-2023 fiscal year.

Capital Projects Fund is expected to decrease a little as we have started expenditures for the electric bus project and are waiting to receive state and federal reimbursements.

Kimble Scholarship Fund will have a minimal change in fund balance.


Activity Fund #23 is expected to increase a little.

Food Service Fund is expected to decrease as at the end of last year we had a significant amount of money we had transferred into this fund throughout the year, and at the end of the year we finally received the state reimbursement money.

PreSchool Fund started with a \$9,660 fund balance. We will know more after the audit. Next year, there are a lot of unknowns with the new state Universal Preschool Program.

Bond Fund is expected to stay about the same; we continue to pay off the bonds on schedule.

BE IT FURTHER RESOLVED, the use of this portion of the Beginning Fund Balances for the purpose/s set forth above will not lead to an ongoing deficit.


Nancy Sotomayor, Treasurer


Chad Maranville, President

Adopted June 21, 2023