

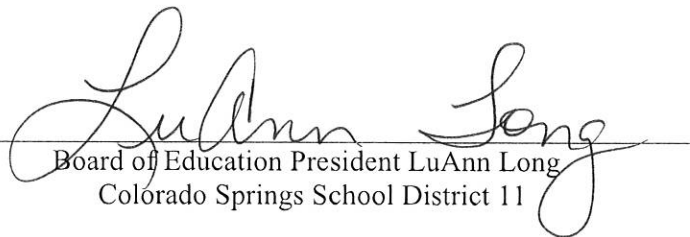
Resolution 2017-15

Reserves and Designations Applied to Fiscal Year Spending (Amended)

Whereas paragraph 2(e) of Article X, Section 20 of the Constitution of Colorado defines “fiscal year spending” as all district expenditures and reserve increases, except as to both, refunds made in the current or next fiscal year of spending from gifts, federal funds, collections for another government, pension contributions by employees and pension fund earnings, reserve transfers or expenditures, damage awards or property sales; now, therefore, be it

Resolved, that:

1. effective June 30, 2016, Colorado Springs School District 11 hereby applies the cumulative GAAP (generally accepted accounting principles) reserves and designations, in the amounts presented in Exhibit A: Summary of Reserving Activity, for the purpose of determining fiscal year 2015-16 spending.
2. it is intended that these reserves and designations shall satisfy the requirements of paragraph 2(e) and shall be combined with certain district expenditures to determine fiscal year spending for purposes of paragraph 7, Section 20, Article X of the Constitution of Colorado.
3. the District shall take such further actions as may be necessary in the reasonable discretion of the Superintendent or his designee to cause the fiscal year spending to comply with paragraphs 2(e) and 7. However, in any event the total amount of the item one (1) reserves and designations shall be limited such that spending does not exceed the allowable spending limit.
4. notwithstanding any irrevocability of this action, if it is subsequently reasonably determined by the Board of Education that the reserves or designations or other accounts are no longer needed for their applied purpose then such funds may be transferred to any other district activity within the constraints of paragraph 2(e) and 7. The Board also reserves the right to transfer all or any portion of the excess from the designated reserves to any other designated reserves or any other district activity without affecting the spending limit as defined in paragraph 7, Section 20, Article X of the Constitution of Colorado.


Board of Education President LuAnn Long
Colorado Springs School District 11