


Resolution 2016-35

Reserves and Designations Applied to Fiscal Year Spending

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; and
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

Colorado Springs School District 11
Summary of Reserving Activity
30-Jun-16

	FY 92/93 to FY 14/15			FY 15/16 RESERVE SPENDING	FY 15/16 RESERVE DESIGNATIONS	FY 15/16 RESERVE BALANCES
	PRIOR YEAR RESERVE DESIGNATIONS	PRIOR YEAR RESERVE SPENDING	PRIOR YEAR RESERVE BALANCE			
GENERAL FUND						
Inventory	1,478,100	1,093,067	385,033		114,967	500,000
Contingency	765,254	765,254	0			0
ADA/Asbestos	89,105	89,105	0			0
Emergency Reserve	10,654,010	6,154,010	4,500,000			4,500,000
Amend 1 MFYO Reserve	1,595,868	1,345,868	250,000			250,000
Post-Employment Benefits	1,513,855	1,513,855	0			0
Secondary School Bldg Mods	350,000	350,000	0			0
State Equalization Advance	2,017,660	2,017,660	0			0
Instructional Tutoring Program	466,365	466,365	0			0
Free Fund Balance (Budgetary Basis)	26,503,521	12,142,738	14,360,783	2,000,000		12,360,783
Other Fund Balance (Budgetary Basis)	8,316,000		8,316,000			8,316,000
CQI Initiative	757,555	757,555	0			0
Meet & Confer	174,000	174,000	0			0
Unrealized Investment Gains	518,555	518,555	0			0
Instructional Initiative Support	400,000	400,000	0			0
Instructional Supply Carryover	8,629,515	6,503,554	2,125,961		374,039	2,500,000
Non-Instructional Supply C/O	5,690,470	4,805,397	885,073		114,927	1,000,000
Designated for BOE	1,600,000	1,500,000	100,000	100,000		0
Designated for Perf Bonus Plan	2,000,000	2,000,000	0			0
Designated for New Schools	250,000	250,000	0			0
Designated for PERA	7,789,338	5,589,338	2,200,000			2,200,000
Designated for Pre-School	605,555	179,268	426,287		73,713	500,000
Designated for Risk Mgmt	6,883,986	5,030,532	1,853,454		146,546	2,000,000
Designated for RRA/CFR	1,929,410	1,929,410	0			0
Designated for IT	777,838	340,000	437,838			437,838
Designated for Prepays - RRA	67,833	55,333	12,500			12,500
Designated for Optimization Utilization	245,000	245,000	0			0
Designated for TAP	3,500,000	2,725,700	774,300	774,300		0
Designated for Teacher Positions	626,000	0	626,000			626,000
Designated for OU/Compensation	791,000	791,000	0			0
Athletics Fund Closeout	244,471	244,471	0			0
Transportation Fund Closeout	448,645	448,645	0			0
Reserve for Encumbrances (Misc Proj)	6,362,401	6,362,401	0			0
	104,041,310	66,788,081	37,253,229	2,874,300	824,192	35,203,121
CHARTER SCHOOLS FUND						
Net Assets	5,641,944	3,052,147	2,589,797		410,203	3,000,000
	5,641,944	3,052,147	2,589,797	0	410,203	3,000,000
CAPITAL RESERVE FUND						
Debt Service/Capital Interest	14,849,845	11,954,278	2,895,567		104,433	3,000,000
Capital Lease Reserve	5,220,275	5,220,275	0			0
Project Carryovers	40,721,964	33,886,827	6,835,137		164,863	7,000,000
TABOR Emergency Reserve	1,600,000	1,600,000	0			0
Undesignated/Unrealized Inv Gains	5,814,750	4,814,750	1,000,000			1,000,000
	68,206,834	57,476,130	10,730,704	0	269,296	11,000,000
ATHLETICS FUND						
Unreserved Fund Balance	369,797	369,797	0		0	0
TRANSPORTATION FUND						
Reserved for Inventory	391,435	391,435	0			0
Unreserved Fund Balance	759,004	759,004	0			0
	1,150,439	1,150,439	0	0	0	0
Information Technology Fund						
Unrestricted Fund Balance	1,996,609	1,996,609	0			0
	1,996,609	1,996,609	0	0	0	0
COMMUNITY EDUCATION FUND						
Unreserved Fund Balance	339,490	339,490	0			0
	339,490	339,490	0	0	0	0
Food Svcs Fund						
Invested in Capital Assets	1,214,439	1,214,439	0			0
Nonspendable Inventories	467,831	0	0			0
Unrestricted Retained Earnings	2,100,099	245,564	1,854,535		145,465	2,000,000
	3,782,369	1,460,003	1,854,535	0	145,465	2,000,000
Production Printing Fund						
Invested in Capital Assets	981,971	892,125	89,846		110,154	200,000
Unrestricted Retained Earnings	516,558	85,106	431,452		68,548	500,000
	1,498,529	977,231	521,298	0	178,702	700,000
RISK RELATED ACTIVITY FUND						
Restricted Net Position	9,534,029	2,493,900	7,040,129		459,871	7,500,000
Unrestricted Net Position	5,346,127	5,223,114	123,013		126,987	250,000
Insurance Reserve Claims	377,474	377,474	0			0
	15,257,630	8,094,488	7,163,142	0	586,858	7,750,000
Total Reserves - All Funds	\$202,284,951	\$141,704,415	\$60,112,705	\$2,874,300	\$2,414,716 (\$459,584)	\$59,653,121