

Norwood Public School District
Approved
Use of Beginning Fund Balance Resolution
FY 2024/2025

Use of Beginning Fund Balance Resolution

RESOLUTION NUMBER _____

A Resolution of the Board of Education of the Norwood Public School District
Authorizing the Use of a Portion of
Beginning Fund Balance as Authorized by Colorado Statutes

WHEREAS, C.R.S. 22-44-105 states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, inter-fund 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 balance in the General Fund is sufficient to allow for the one-time expenditures and the action may 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 fiscal year 2023-2024 Beginning Fund Balance for the following funds:

- * **GENERAL FUND**, in the amount \$804,052 to spend down beginning fund balance.
- * **FOOD SERVICE FUND**, in the amount \$76,141 to spend down beginning fund balance.
- * **BOND FUND**, in the amount \$0 to spend down beginning fund balance.
- * **ACTIVITY FUND**, in the amount \$0 to spend down beginning fund balance.

BE IT FURTHER RESOLVED, the use of this portion of the beginning fund balance for the purposes set forth above may lead to an ongoing deficit.

Nichol Bray
PRESIDENT OF THE BOARD

2/19/25
DATE