

STARGATE SCHOOL

14530 WASHINGTON STREET | THORNTON, CO 80023

OFFICE: 303.450.3936 | FAX: 303.450.3941 | INFO@STARGATESCHOOL.ORG

Stargate Charter School
Fiscal Year 2023-2024
Use of Fund Balance Resolution

BE IT RESOLVED by the Board of Directors of Stargate Charter School, Adams County State of Colorado use of the beginning fund balance is 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, interfund transfers, of reserves in excess of available revenues and beginning fund balance

Whereas, Stargate Charter School's Board of Directors may authorize the use of a portion of beginning fund balance in the budget, stating the amount used, the purpose for which the expenditure is needed, and the school's plan to ensure that the use of beginning fund balance will not lead to an ongoing deficit.

Whereas Stargate's Board of Directors has determined the beginning fund balance in the Fundraising Special Revenue Fund are sufficient to allow for the one-time expenditure and the action will not lead to ongoing deficit.

NOW THEREFORE BE IT RESOLVED:

In accordance with C.R.S 22-44-105, Stargate's Board of Directors authorizes the use of a portion of the FY 2023-2024 beginning fund balance in the amount of \$150,000 for school improvements and other possible expense contingencies.

BE IT FURTHER RESOLVED , the use of this portion of the beginning fund balance for the purpose set forth will not lead to deficits in the fund

I, the undersigned certify that the preceding resolution was duly adopted by the Stargate Charter School Board of Directors.

Lisa Hosfelt-President, Board of Directors

INSPIRING SUCCESS IN THE MINDS AND HEARTS OF GIFTED CHILDREN SINCE 1994



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