



RESOLUTION #23-20
AUTHORIZING INTER-FUND TRANSFER AND DESIGNATION OF FUND
BALANCE AS COMMITTED

WHEREAS, the Governmental Standards Accounting Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, establishing a hierarchy clarifying constraints that govern how a government entity can use amounts reported as fund balance; and

WHEREAS, the Board of Education of the Santa Cruz County Office of Education acknowledges its authority to commit, assign, or evaluate existing fund-balance classifications and identify the intended uses of committed or assigned funds; and

WHEREAS, the Board of Education of the Santa Cruz County Office of Education acknowledges its authority to commit, assign, or evaluate existing fund-balance classifications and identify the intended uses of committed or assigned funds; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Education will annually transfer revenues received into the General Fund 01 to the Deferred Maintenance Fund 14 until this resolution is amended or the targeted balance in the fund is \$1,000,000. Should anticipated maintenance projects cause the Fund 14 Deferred Maintenance balance to drop below the \$1,000,000 target, funds in an amount no less than \$200,000 annually will be transferred from the General Fund to the Deferred Maintenance Fund until the \$1,000,000 targeted balance is reached. The Santa Cruz County Office of Education will have the flexibility to contribute amounts greater than minimum \$200,000 per year should it elect to, as well as have an ending fund balance in the Deferred Maintenance Fund that exceeds the \$1,000,000 target.

BE IT FURTHER RESOLVED, The Board hereby commits the fund balance of Fund 14 Deferred Maintenance for the purpose of completing Deferred Maintenance Projects.

BE IT FURTHER RESOLVED, that such funds cannot be used for any purposes other than directed above, unless the Board adopts a successor resolution to revise or remove the constraint, or otherwise redirect the funds for other purposes; and

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Santa Cruz County Board of Education
May 18, 2023

BE IT FURTHER RESOLVED, that the Superintendent, or designee, is hereby authorized and directed to finalize the amounts to be committed for the purposes directed above based on the unaudited actual financial report commencing with fiscal year 2022-23 and no later than September 15 each fiscal year. Committed fund balance does not lapse at year-end.

PASSED AND ADOPTED by the Santa Cruz County Board of Education on this 18th day of May, 2023, by the following vote:

Ayes: Acosta, Alto, Filicetti, Nichols, Roth, Sanchez, Van Allen
Nays: None
Abstain: None
Absent: None



Bruce Van Allen
Board President



Dr. Faris Sabbah
County Superintendent of Schools
Secretary, Santa Cruz County Board of Education

**STATE OF CALIFORNIA
COUNTY OF SANTA CRUZ**

I, _____ Dr. Faris Sabbah _____, Secretary, Board of Trustees, Santa Cruz County Office of Education, Santa Cruz County, California, do hereby certify that the foregoing is a full, true and correct copy of a Resolution adopted by said Board at a regular meeting thereof held at its regular place of meeting at the time and by the vote stated, which resolution is on file in the office of said Board.



Secretary, Board of Trustees