

GOVERNING BOARD OF THE SAN RAFAEL CITY ELEMENTARY SCHOOL DISTRICT
RESOLUTION #1746
FUND BALANCE COMMITMENT

Resolution Authorizing the Commitment of Revenues for Specific Purposes

On motion of Member _____, second by Member _____, the following resolution is adopted:

WHEREAS, the State of California has afforded local control over the state funding appropriated to the District for Deferred Maintenance; and

WHEREAS, the Deferred Maintenance Fund does not conform to accounting standards under GASB 54, and

WHEREAS, the District has continued to operate the Deferred Maintenance Fund for the original purpose of facilities maintenance,

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board of the San Rafael City Elementary School District hereby commits the residual balance in the Deferred Maintenance Fund, all State Apportionments and local match amounts subsequently deposited to this fund and any earnings on the fund to the purpose of Facilities Maintenance. Any other use of these funds is expressly prohibited by adoption of this policy, unless or until, such time as this policy is amended or rescinded.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the funds so committed remain restricted by this Board action to this specific purposes unless or until such time as the Board rescinds this resolution.

Approved this 12th day of June, 2017

Name and title

Date