

La Cañada Unified School District

Resolution to Commit Fund Balances as required by GASB 54

Resolution #9-15-16

**WHEREAS**, the Governmental Accounting Standard Board (GASB) has adopted statement Number 54 (GASB 54) Fund Balance Reporting and Governmental Fund Type Definitions, that became effective in the fiscal year 2010-2011, and

**WHEREAS**, the La Cañada Unified School District is required to comply with GASB 54, and

**WHEREAS**, the goal of the Governing Board of the La Cañada Unified School District is dedicated to preparing for economic challenges and unknowns;

**NOW THEREFORE BE IT RESOLVED** that the Governing Board hereby makes the following commitment of funds in accordance with GASB 54:

- Fund 01.1 will have set aside \$490,000.00 of funds in the category of Committed. These funds will be for the explicit use of funding upcoming increases in pension contributions as required in the remaining years of the decade. While funds are budgeted for the multi-year projections through the 2017-2018 fiscal years, there will be additional increases in the years beyond. Therefore the Governing Board, in anticipation of those upcoming increases, commits these funds for that purpose.
- Fund 17.1 will have set aside \$1,500,000 in the category of Committed. These funds will be reserved for use in the event of a loss in lease revenues and as a safeguard against income losses due to leases being interrupted by default, termination or catastrophic event.

**NOW THEREFORE BE IT ALSO RESOLVED**, that any changes to the intent of committed funds be approved by the Governing Board.

This motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_ Ayes

\_\_\_\_\_ Nays

\_\_\_\_\_  
Andrew Blumenfeld

Board President

La Cañada Unified School District

\_\_\_\_\_  
Wendy K. Sinnette

Superintendent and Secretary to the Board

La Cañada Unified School District