



Resolution No. 20-21-05
RESOLUTION TO CLOSE PAYROLL WARRANT/PASS-THROUGH FIDUCIARY FUND

WHEREAS, the Benicia Unified School District established the Warrant/Pass-Through Fiduciary Fund 76 to provide a unique account for Payroll Clearing activities; and

WHEREAS, the California Department of Education defines the Warrant/Pass-Through Fund 76 in its Standardized Account Code Structure (SACS) as a fiduciary fund; and

WHEREAS, the Governmental Accounting Standards Board's Implementation Guide for Statement 84 specifically addresses payroll clearing accounts and concludes that the accumulation of these types of assets will not meet the criteria of a fiduciary activity, effective with the 2020/21 fiscal year; and

WHEREAS, the payroll clearing activities within the Benicia Unified School District are to be considered governmental activities and should be reported in a governmental fund; and

WHEREAS, it is in the District's interest to close-out established funds if they are no longer necessary and serve no accounting purpose.

NOW, THEREFORE, LET IT BE RESOLVED, that the Benicia Unified School District Governing Board approves the closure of the Payroll Warrant/Pass-Through Fiduciary Fund 76 in accordance with the California Department of Education guidelines.

APPROVED AND ADOPTED by the Governing Board of the Benicia Unified School District on October 15, 2020, at a regular meeting of the Benicia Unified School District by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Certification: I, Diane Ferrucci, President of the Governing Board of the Benicia Unified School District, do certify the foregoing is a true and actual copy of a resolution approved by the Governing Board at a regular meeting on October 15, 2020, the original of which is on file in the District Administrative Offices, 350 East K Street, Benicia, California.

Diane Ferrucci
President of the Governing Board

BENICIA UNIFIED SCHOOL DISTRICT
SOLANO COUNTY, CALIFORNIA