

**LYNWOOD UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION AGENDA**

RESOLUTION NO. 21-22/122

RESOLUTION NO 21-22/122 OF THE BOARD OF EDUCATION OF THE LYNWOOD UNIFIED SCHOOL DISTRICT TO COMMIT FUND BLANCES AS REQUIRED BY GASB 54

WHEREAS, the Governmental Accounting Standard Board (GASB) has adopted statement Number 54 (GASB 54) Fund Balance Reporting and Governmental Fund Type Definitions, that become effective in the fiscal year 2022-2023; and

WHEREAS, the Lynwood Unified School District is required to comply with GASB 54; and

WHEREAS, the goal of the Governing Board of the Lynwood Unified School District is to prepare for economic challenges and unknown certainties.

WHEREAS, the committed fund balance classification reflects amounts subject to specific internal constraints self-imposed by the Board; and

WHEREAS, the Board has determined it has specific needs that it elects to fund with portions of its General Fund ending fund balance.

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

- Fund 01.0 will have set aside \$11,505,547 of funds in the category of Committed. These funds will be for the explicit use of funding for the following purposes:
 - Facilities- funds set aside to provide deferred maintenance projects and contribute to restricted maintenance account
 - Technology infrastructure - refresh and enhancements to ensure ongoing maintenance and upgrades
 - OPEB – funds set aside to meet the district's obligations for post-retirement benefits (other than pensions)
 - Reserve for Economic Uncertainties due to declining enrollment

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

APPROVED AND ADOPTED by the Board of Education this 23th day of June 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Alfonso Morales, Esq., President

Julian Del Real-Calleros, Vice President

Gary Hardie, Jr., Clerk

Maria G. Lopez, Member

Alma Carina Castro, Ed.D., Member

Gudiel R. Crosthwaite, Ph.D., Superintendent