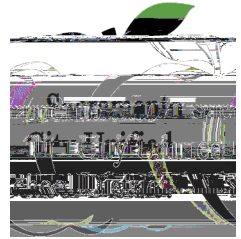


Board of Education Executive Summary

Business Services

Resolution to Commit Funds

June 23, 2022



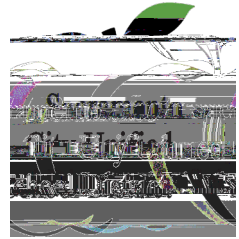
Proposition 2 was approved by California voters in 2014 to establish the Public School System Stabilization Account (PSSSA). The intent of this reserve also referred to as the Proposition 98 rainy day fund is to protect schools by providing stability to the state budget during fiscally challenging periods.

Board of Education Executive Summary

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3. Reclassify any unassigned or assigned components of the fund balance to the committed or restricted category of the fund balance consistent with GASB 54. Committing funds will include the following key provisions:
 - a. Committed fund balance includes amounts constrained to specific purposes by the Board.
 - b. All commitments of funds shall be approved by a majority vote of the Board. The constraints shall be imposed no later than the end of the reporting period (June 30), although the actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements.

The District recommends option 3, board approval to commit funds in order to comply with the 10% cap limitation.

II. DRIVING GOVERNANCE:

- Education Code section 42103 requires the governing board of each school district shall hold a public hearing on the proposed budget in a school district facility, or some other place conveniently accessible to the residents of the school district for public inspection.
- Education Code section 42127 requires the Governing Board of each school district to adopt a budget

Board of Education Executive Summary

Business Services

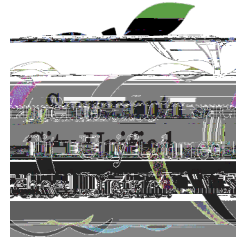


Board of Education Executive Summary

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Note that the Board will retain the authority to change the purposes and/or amounts throughout the B he puroum3 D

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
BOARD RESOLUTION TO COMMIT FUNDS

**RESOLUTION #3279 OF THE BOARD OF EDUCATION OF THE SACRAMENTO CITY
UNIFIED SCHOOL DISTRICT DESIGNATING CERTAIN GENERAL FUNDS AS
COMMITTED FUND BALANCE**

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

WHEREAS, the Sacramento City Un9yS 0 Td() (ti)4 4 (o2c 4.1h. 849)-4 (y)c--2 (S 0 Td() (ti)4 .1h. (bl)4 0.0

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

BE IT FURTHER RESOLVED, that the district’s Superintendent, or their 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 for fiscal year 2022-23 no later than September 15, 2023.

Approved, passed and adopted by the Board of Education of the Sacramento City UNified School District on the 23 day of June, 2022:

AYES: _____

NOTES: _____

ABSETENTIONS: _____

President of the
Governing Board of the _____
School District

Attested to: _____
Clerk of the
Governing Board of the _____
School District