

EUREKA CITY SCHOOLS RESOLUTION NO. 23-24-021

COMMITTING FUNDS

RESOLUTION NO. 23-24-021 OF THE BOARD OF EDUCATION OF EUREKA CITY SCHOOLS 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, Eureka City Schools Board of Education (Board) has previously adopted a board policy acknowledging its authority to commit, assign, or evaluate existing fund-balance classifications and identify the intended uses of committed or assigned funds; and

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

WHEREAS, once the committed fund-balance constraints are imposed, it requires the constraint to be revised, removed or redirected for other purposes by the Board in the same manner as the Board originally approved the commitment; 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 Eureka City Schools Board of Education, hereby commits to utilizing portions of its general fund ending balance, as indicated by the committed fund classification in its financial statements, for the following purposes:

Purpose	Justification	Estimated Amount
Equipment Replacement Reserve	Anticipated replacement of district equipment	\$719,724
Chromebook/Technology Reserve	Reserve to replace damaged/obsolete chromebooks and computers annually	\$2,448,000
Construction/Solar Investment Reserve	Reserve to cover excess construction costs and to develop solar capacity to reduce the long-term impacts of energy costs	\$10,000,000
Neighborhood School Investment Reserve	Annual set-aside to continue operating an additional elementary site	\$350,000
OPEB Trust Funding Reserve	Potential investment to cover ongoing costs of the Long-Term OPEB liability	\$4,783,848
Excess Salary Increase Reserve	Reserve to cover a 3% salary change	\$472,848

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 actuals financial report for fiscal year 2023-24 no later than September 15, 2024.

Approved, passed and adopted by the Board of Education of Eureka City Schools on the 14th day of December, 2023:

AYES: _____

NOTES: _____

ABSETENTIONS: _____

President of the Governing Board of
Eureka City Schools

Attested to:

Clerk of the Governing Board of
Eureka City Schools