

FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT

BOARD AGENDA FORM

REVISED

ITEM NUMBER: 0607-180 E

AGENDA TITLE: **Adopt Resolution No. 03-15-07-28:** To Establish Fund 71 to Meet the District's Negotiated Obligations for Retiree Benefits

RESPONSIBLE: Deborah Bettencourt, Deputy Superintendent/CFO

PRESENTER: Deborah Bettencourt, Deputy Superintendent/CFO – 355-1111 x 114

Board Meeting Date: March 15, 2007

Consent

Discussion/Action

Discussion

Information

BACKGROUND INFORMATION:

Resolution No. ~~03-01-07-28~~ 03-15-07-28 of the Governing Board of the Folsom Cordova Unified School District authorizes the District to establish a Fund 71 to meet the District's negotiated obligations for retiree benefits according to Governmental Accounting Standards (GASB 45). The Board approved the establishment of this fund at its February 15, 2007, meeting. In order for the Sacramento County Office of Education to establish a new fund, the District must adopt a resolution.

FISCAL IMPACT:

None

RECOMMENDATION:

Approve Resolution No. ~~03-01-07-28~~ 03-15-07-28, authorizing the Folsom Cordova Unified School District to establish Fund 71.

**RESOLUTION OF THE BOARD OF EDUCATION OF
THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT
RESOLUTION TO ESTABLISH A FUND 71
TO MEET THE DISTRICT'S NEGOTIATED OBLIGATIONS FOR RETIREE
BENEFITS**

RESOLUTION NO. 03-15-07-28

WHEREAS, Education Code Section 41002 authorizes a general fund of the District and other funds legally created or established in law; and

WHEREAS, Education Code Section 15146 authorizes the establishment of a separate fund to fund the liability negotiated for Retiree Benefits.

THEREFORE, BE IT RESOLVED AND ORDERED by the Governing Board of the FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT that the following fund be created to provide for that liability.

- Fund 71, to meet the District's negotiated obligations for retiree benefits

In witness whereof, we, the members of the Governing Board of the FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT have here unto set our hands this *15th* day of *March, 2007*.

ATTEST:

Patrick Godwin, Superintendent

Teresa A. Stanley, President

Richard Shaw, Vice President

Mary McCormick, Clerk

Ed Short, Member

Roger Benton, Member