

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION
RESOLUTION #21/22-53

COMMITTED FUND BALANCE FOR FISCAL YEAR 2022-2023

WHEREAS, school district governing boards are responsible for maintaining the fiscal solvency of the schools they govern and;

WHEREAS, the governing board of the Conejo Valley Unified School District to establish a committed fund balance in the general fund in conformance with the standards and criteria established by the state board of education pursuant to Education Code section 33127 and;

WHEREAS, the Conejo Valley Unified School District is projected to receive approximately \$23 million in one-time discretionary funds and;

WHEREAS, school districts are urged to commit to maintaining a prudent level of financial resources to protect against the need to reduce services because of temporary revenue short falls or unpredicted expenditures and;

WHEREAS, any changes to the projected amount of funds to be received would adjust the committed amounts in this resolution proportionately and;

WHEREAS, the governing board of the Conejo Valley Unified School District desires to commit funds in the general fund for future pension obligations and other operational costs;

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

1. It is hereby determined that the amount of \$16,000,000 of the 2022-23 one-time discretionary funds and \$3,000,000 from 2015-16 one-time funds is hereby committed from the General Fund to be used in any future year to help offset the following:

- \$3,000,000 for fiscal stabilization (currently set aside)
- \$7,000,000 operational expenses (utilities, insurance, transportation, contracted services, salaries)
- \$9,000,000 for future pension obligations

2. The governing board of the school district reserves the right to modify this committed reserve should the final State budget be approved different than current guidance and the Governor's May Revise and/or as needs change.

This is to certify that the above resolution was adopted by the Board of Education by a majority vote, at its regular meeting of June 21, 2022.



Rocky Capobianco
Clerk, Board of Education