

**RESOLUTION OF THE BOARD OF EDUCATION OF THE
PETALUMA CITY (ELEMENTARY) AND
PETALUMA JOINT UNION HIGH SCHOOL DISTRICTS
OF THE COUNTY OF SONOMA, STATE OF CALIFORNIA
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 Petaluma City Schools District Board of Education (Board) has previously adopted Board Policy 3100 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 constraint 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 the Petaluma 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	Estimated Amount
South County Consortium Reserves	\$1,332,777
2% Additional Reserves for Economic Uncertainty	\$2,584,263

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 2023-24 no later than September 15, 2024.

The foregoing resolution was introduced by Board Member Webster who moved its adoption, seconded by Member Genn and adopted on roll call by the following vote: