

MARIN COUNTY BOARD OF EDUCATION

RESOLUTION NO. 866

RESOLUTION AUTHORIZING THE ESTABLISHMENT
OF A COMMITTED STABILIZATION ARRANGEMENT

WHEREAS, the Marin County Office of Education annually receives state funds through the State of California's County Local Control Funding Formula (LCFF), as provided through Education Code Section 2574, and

WHEREAS, as a result of the LCFF, the Marin County Office of Education is currently funded at the 2012-13 funding level and is projected to remain "flat funded" for the foreseeable future, and

WHEREAS, the Marin County Board of Education desires to establish a committed stabilization arrangement for the purpose of stabilizing budgets to maintain and support programs on behalf of the students of Marin County, and

NOW, THEREFORE, BE IT RESOLVED, in accordance with GASB 54, the Marin County Board of Education hereby commits the residual balance of assigned and unassigned reserves of the County School Service Fund, above twice the state required minimum reserves of 3%, to the stabilization arrangement.

NOW, THEREFORE, BE IT RESOLVED, when revenues are insufficient to meet the annual increase in expenditures of the County School Service Fund, the resulting shortfall will be withdrawn from the stabilization arrangement.

NOW, THEREFORE, BE IT FURTHER RESOLVED, Any other use of these funds is expressly prohibited by adoption of this resolution, unless or until, such time as this resolution is amended or rescinded.

PASSED AND ADOPTED by the Marin County Board of Education at a regular meeting held on the 24th of June, 2014 by the following vote:

AYES: Garbarino, Goldman, Hellman, Nemzer, Robinson, Warren, Wilson

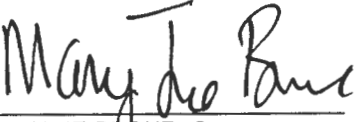
NOES: None

ABSENT: None

(SEAL)


CLAIRETTE C. WILSON, President
Marin County Board of Education

ATTEST:


MARY JANE BURKE, Secretary
Marin County Board of Education and
Marin County Superintendent of Schools