INYO-KERN SCHOOLS FINANCING AUTHORITY

Regular Meeting of the Board of Directors

MARCH 15, 2012
Ridgecrest City Council Chambers
113 Felspar Avenue

<u>A</u> <u>G</u> <u>E</u> <u>N</u> <u>D</u> <u>A</u>

CALL TO ORDER AND PLEDGE TO THE FLAG   7:00 P.M.

    Amy Covert
    Judy Dietrichson
    Bill Farris, Vice Chairman
    Tim Johnson, Chairman
    Tom Pearl
    Kurt Rockwell
    Michael Scott
    LeRoy Kritz, Lone Pine Representative

    Joanna Rummer, Secretary of the Board

1.   ADOPTION OF AGENDA

2.   APPROVAL OF MINUTES of the regular meeting of February 16, 2012

3   BUSINESS ADMINISTRATION

    3.1   Inyo-Kern Schools Financing Authority Commitment of Ending Fund Balance

4.   ADJOURNMENT

3   BUSINESS ADMINISTRATION

   3.1   <u>Inyo-Kern Schools Financing Authority Commitment of Ending Fund Balance</u>

        <u>BACKGROUND INFORMATION</u>: At the May 19, 2011 Sierra Sands Unified Board
        Meeting, Resolution #29 1011 was passed in accordance with the provisions of GASB
        54 which speaks to the identification and classification of fund balances residing in
        Sierra Sands Unified School District funds. The resolution stated that fund balance
        could be identified and designated by either resolution or majority vote of the Board of
        Trustees.

        <u>CURRENT CONSIDERATIONS</u>: It is the intent of this board item to authorize a
        similar provision for the same purpose for the funds presently residing within the Inyo-
        Kern Schools Financing Authority. Staff recommends that the current fund balance be
        designated as committed for the following uses in the amounts displayed below.

        Current Balance is 7.6M

           o Deferred Maintenance ~ 267.0 K
           o 6 – 12 English Textbook Adoption ~ 550.0 K
           o CTE Facility Residual Costs ~ 1.3 M
           o Las Flores Modernization residual costs ~ 1.5 M
           o Future Facilities Projects ~ 4.2 M

        <u>FINANCIAL IMPLICATIONS</u>: This action states that it is the intent of the Board of
        the Inyo-Kern Schools Financing Authority to commit the funds and utilize these
        funds residing in the Inyokern Schools Financing Authority in the manner discussed
        above.

        <u>SUPERINTENDENT'S RECOMMENDATION</u>: It is recommended that this item be
        approved by the board and implemented accordingly as presented.