

Committed Fund Balance Resolution

The Administration recommends that the Board of Trustees approve this Resolution for the 2011-2012 Committed Fund Balance, as defined by the Governmental Accounting Standard Board Statement No. 54, for the Aubrey Independent School District.

WHEREAS, the Board of Trustees of the Aubrey Independent School is responsible for the fiscal management of the school district which supports the education of children within the district; and

WHEREAS, the Board of Trustees of the Aubrey Independent School is responsible for the sound fiscal integrity to manage the funds of the district for future educational needs of the population in the district, including the school age children; and

WHEREAS, funding formulas in the State of Texas are subject to change biannually as the legislature meets with the district subject to the funding decisions made by the legislature and is subject to potential litigation; and

WHEREAS, the population growth within the district will continue to subject the district to issues of property and land development, and challenges to these developments that include equipment and capital outlay needs that are not anticipated in the general operating budget; and

WHEREAS, Texas Administrative Code, Title 19, Part II, Subchapter D. 89.61, Contracting for Residential Educational Placements for Students with Disabilities requires a 25% residential set-aside.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE AUBREY INDEPENDENT SCHOOL DISTRICT THAT:

The Board in its capacity as financial managers of the District now commit the following constraints on general fund resources for:

- Potential Litigation;
- Potential Land Development;
- Potential Equipment/Capital Outlay Replacement; and
- Potential Residential Set-aside;

With the amount of these constrained resources to be determined in the subsequent period by the Board of Trustees, and reflected accordingly in the District's financial statements as Committed Fund Balance.

Adopted this 31st day of August 2012, by the Board of Trustees.

President, Board of Trustees

Secretary, Board of Trustees