



Resolution: Special Revenue Fund (Insurance Proceeds) as Committed Fund Balance

The Administration recommends that the Board of Trustees approve this Resolution for the insurance proceeds that will be placed in a special revenue fund and classified as a Committed Fund Balance, as defined by the Governmental Accounting Standard Board Statement No. 54, of the Coppel Independent School District

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

WHEREAS, insurance proceeds received from the April 3, 2012 hail storms will be received and expended in a special revenue fund over multiple fiscal years.

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

The Board in its capacity as financial managers of the District now commit the insurance proceeds in a special revenue fund for:

Replacement and repairs of all buildings and equipment;

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 a special revenue fund with a Committed Fund Balance.

Adopted this 18th day of June, 2012, by the Board of Trustees.

President, Board of Trustees
Anthony Hill

Secretary, Board of Trustees
Susie Kemp