



Board Action Required

No Action Required

Date: June 18, 2012

To: CISD Board of Trustees

From: Kelly Penny

CC: Dr. Jeff Turner,
Sid Grant

RE: Special Revenue Fund for Insurance Proceeds as Committed Fund Balance

As previously discussed during the two budget workshops on May 29, 2012 and June 11, 2012, the District is electing to manage the insurance proceeds from the April 3, 2012 hail storms in a special revenue fund since the repairs will occur over multiple fiscal years.

Upon the auditor's recommendation, a resolution is being presented to designate the fund balance of this special revenue fund as a Committed Fund Balance, as defined by Governmental Accounting Standards Board (GASB) 54 statement. The auditors have reviewed the resolution as presented.

Administration recommends the Board approves the resolution as presented.