

SOUTH PASADENA UNIFIED SCHOOL DISTRICT
Business Office



TO: Members of the Board of Education

FROM: Dave Lubs, Assistant Superintendent of Business Services

PREPARED BY: Dana Smith, Fiscal Services Director

DATE: December 13, 2016

SUBJECT: Approval of Resolution 2016-2017-12: Regarding Opening of the Building Fund (21)

Background

On November 8, 2016 the voters approved Measure SP GO Bond. Fund 21 (Building Fund) is used to account for proceeds from the sale of bonds (Education Code Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

Discussion

The County Office of Education requires a Board resolution to establish and or close a Fund. This fund will be used to account for all proceeds related to bond issuance of Measure SP and expenditures related to bond projects.

Recommendation

Dave Lubs, Assistant Superintendent of Business Services, recommends that the Board of Education approve Resolution #2016-2017-12: Opening of Building Fund (21).