

SOUTH SAN FRANCISCO UNIFIED SCHOOL DISTRICT

RESOLUTION #25-48

TO ESTABLISH FUND BALANCE POLICIES AS REQUIRED BY GASB 54

WHEREAS, the Governmental Accounting Standards Board (GASB) has adopted Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, that is effective with the school year ending on June 30, 2016, and;

WHEREAS, South San Francisco Unified School District wishes to comply with GASB 54 as required beginning with the current July 1, 2025 – June 30, 2026 fiscal year, and;

WHEREAS, the implementation of GASB statement No. 54 requires the District to re-define all components of ending fund balances according to the new focus of spend ability. Implementation also requires a review of all existing governmental funds for conformity with the fund type definitions, and;

WHEREAS, the District currently manages the following governmental funds all of which meet the current fund definitions consistent with GAAP:

- Fund 01 – General Fund
- Fund 08 – Student Activity Special Reserve Fund
- Fund 11 – Adult Education Fund
- Fund 12 – Child Development Fund
- Fund 13 – Cafeteria Fund
- Fund 14 – Deferred Maintenance Fund
- Fund 17 – Special Reserve for Non-Capital Outlay Fund
- Fund 21 – Bond Fund
- Fund 25 – Capital Facilities Fund
- Fund 35 – County School Facilities Fund
- Fund 40 – Special Reserve for Capital Outlay Fund

NOW THEREFORE BE IT RESOLVED that the Board of Trustees hereby adopts the following policy to provide conformance with GAAP, this policy affects the following changes:

Adult Education Fund

All of the State Funds apportioned to the District based upon current or previous participation in the Adult Education program, as well as any matching amount of local funds will be committed to the Adult Education Fund (11) to be expended solely for Adult Education.

Upon adoption of this policy, the residual balance in the Adult Education Fund, all State Apportionments and local match amounts subsequently deposit to this fund

and any earnings on the funds are hereby committed to the purpose of Adult Education. Any other use of the funds is expressly prohibited by adoption of this policy, unless or until, such time as this policy is amended or rescinded.

Deferred Maintenance Fund

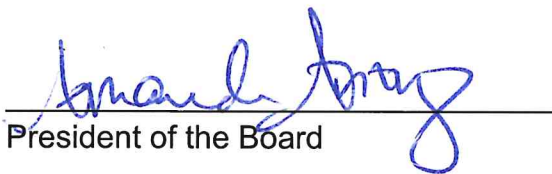
All of the State Funds apportioned to the District based upon current or previous participation in the Deferred Maintenance program, as well as any matching amount of local funds will be committed to the Deferred Maintenance Fund (14) to be expended solely for Facilities Maintenance.

Upon adoption of this policy, the residual balance in the Deferred Maintenance Fund, all State Apportionments and local match amounts subsequently deposit to this fund and any earnings on the funds are hereby committed to the purpose of Facilities Maintenance. Any other use of the funds is expressly prohibited by adoption of this policy, unless or until, such time as this policy is amended or rescinded.

The Board may, from time to time, entertain the possibility of committing unrestricted revenue streams to specific purposes. Any such future commitments of fund balance will be enacted by means of a Board Resolution.

The above Resolution is adopted this 12th day of June 2025.

Ayes: 5 Nays: 0 Abstain: 0 Absent: 0



President of the Board