

RESOLUTION NO. 2017-11-15-A

RESOLUTION ESTABLISHING FUND 20  
SPECIAL RESERVE FUND FOR POSTEMPLOYMENT BENEFITS

PACIFICA SCHOOL DISTRICT

FISCAL YEAR 2017-2018

WHEREAS, the District currently sets aside in Fund 71, the Retiree Benefits Fund, revocable contributions not pursuant to any formal trust agreement to cover the future cost of retiree benefits, and

WHEREAS, Fund 71, the Retiree Benefits Fund, is a fiduciary fund intended for use only to account for irrevocable contributions to a retiree benefit plan under a formal trust agreement, and

WHEREAS, Education Code Sections 42840 and 42842 authorize the Governing Board of the District to establish Special Reserve Funds in which General Fund monies may be accumulated for purposes other than capital outlay and must be transferred back to the General Fund for expenditure, and

WHEREAS, in Fiscal Year 2003-04, the California Department of Education established Fund 20, Special Reserve Fund for Postemployment Benefits, to account for monies that are set aside to cover the cost of retiree benefits, but are not contributed irrevocably to a retiree benefit plan under a formal trust agreement,

NOW, THEREFORE, BE IT RESOLVED that the Governing Board authorizes the San Mateo County Superintendent of Schools and the Controller of the County of San Mateo to establish a Special Reserve Fund for Postemployment Benefits for the Pacifica School District, and

BE IT FURTHER RESOLVED that two copies of this resolution be forwarded to the San Mateo County Superintendent of Schools.

REGULARLY passed and adopted this 15<sup>th</sup> day of November, 2017.

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

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ABSTENTIONS: \_\_\_\_\_

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ABSENCES: \_\_\_\_\_

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District Superintendent \*

\_\_\_\_\_  
County Superintendent of Schools

\_\_\_\_\_  
Date Approved/Filed

\* My signature certifies the above vote of the Governing Board to be accurate and true.

Districts may (a) have all Board members sign in the appropriate categories, or (b) type in the names and have the district Superintendent certify the accuracy of the vote.