

PIEDMONT UNIFIED SCHOOL DISTRICT

M E M O R A N D U M

TO: Board of Education

FROM: Randall Booker, Superintendent
Ruth Alahydoian, Chief Financial Officer

DATE: August 25, 2021

RE: RESOLUTION 06-2021-22 AUTHORIZING THE ESTABLISHMENT OF FUND 08, STUDENT ACTIVITY SPECIAL REVENUE FUND

I. SUMMARY:

To manage the district's cash, budget and financials during the year, the Board is occasionally asked to approve resolutions that are administrative in nature, but require deliberate Board action, and are thus in resolution form.

Resolution 06-2021-22 authorizes the opening of a new fund within the District's accounts to separately track the activities of the associated student body (ASB) organizations within the District. The new Fund 8 will allow the District to capture the activity and balance the three ASBs within the District's financial reports.

Each ASB maintains its own records of income, expense, and account balances. The District has reported the balances of the ASB accounts in the audited financial statements as "fiduciary" funds. In 2017, the Government Accounting Standards Board (GASB) issued Statement No. 84 that provided improved guidance on what is considered a fiduciary fund and how those activities should be reported. The determination was made statewide that ASB accounts do not fall within the definition of "fiduciary" and, as a result, should be incorporated into the District's financial records.

To keep the recordkeeping for ASB funds separate from other District funds, the District would like to establish a student activity special revenue fund. Within the California Schools Standardized Accounting Code Structure, Fund 08 is specifically designated for this purpose.

II. RECOMMENDATION:

Approve and Adopt Resolution 06-2021-22 authorizing the establishment of Fund 08, Student Activity Special Revenue Fund.

Attachment