ROCKY MOUNTAIN SCHOOL OF EXPEDITIONARY LEARNING

RESOLUTION

BY

BOARD OF COOPERATIVE EDUCATIONAL SERVICES

WHEREAS, the sponsoring districts are authorized to enter into this Agreement pursuant to the Boards of Cooperative Services Act of 1965, as amended, C.R.S. 22-5-101, et seq., and C.R.S. 29-1-203;

WHEREAS, the sponsoring districts previously have formed a board of cooperative educational services to establish and operate an expeditionary learning school for the benefit of students residing within the sponsoring districts;

WHEREAS, the sponsoring districts wish to continue the operation of said expeditionary learning school using a school-based governance structure;

WHEREAS, the parties wish to operate the expeditionary learning school within the boundaries of School District No. 1 in the City and County of Denver and to obtain certain facilities and services from said school district while working collaboratively with and providing educational opportunities for students of the other sponsoring districts;

WHEREAS, the Governmental Accounting Standards Board (GASB) has adopted Statement 54 (GASB 54), a new standard for governmental fund balance reporting and governmental fund type definitions that became effective in governmental fiscal years starting June 30, 2011; and

WHEREAS, the BOCES elects to implement GASB 54 requirements, and to apply such requirements to its financial statements beginning with the 2010-2011 fiscal year; and

WHEREAS, fund balance measures the net financial resources available to finance expenditures for future periods; and

WHEREAS, certain revenue sources have specific limitations on the purpose for which all or a portion of the revenue can be used by the school; and

WHEREAS, for financial statement reporting purposes, the GASB 54 defines:

Nonspendable amounts as those that cannot be spent because amounts are either not in a spendable form, or legally or contractually required to be maintained intact; and

Restricted amounts as those that are constrained to specific purposes by providers through constitutional provisions or enabling legislation; and

Committed amount as those constrained to specific purposes by the board itself; and

Assigned amounts as those the board intends to use for a specific purpose; and

Unassigned amounts as those amounts that are available for any purposes reported only in the general fund; and

WHEREAS, the BOCES delegates to the Executive Director, authority to assign unrestricted fund balance amounts where the school's intent is for those amounts to be used for specific purposes. This delegation of authority is for the sole purpose of reporting these amounts in the annual financial statements.
RESOLVED, the BOCES, in accordance with the provisions of GASB 54, adopt the following authorization beginning with the 2011-2012 fiscal year to comply with the categorization of fund balance as prescribed by GASB Statement 54 as recommended by the Executive Director:

- The following assets are acknowledged as Nonspendable:
  - Inventories
  - Prepaid Expenses
- The following fund balances are acknowledged as Committed:
  - Capital Campaign
  - PACK Fundraising
- The following fund balances are acknowledged as Assigned:
  - Fieldwork Fees
  - Budget carryovers
  - Athletic Program
  - Drama/Music Program

This resolution may be executed in one or more counterparts, all of which taken together shall constitute the same resolution, and when signed by the President of the BOCES may be certified by any proper director of the RMSEL organization.

By their signatures, the undersigned member(s) evidence their approval of the above proceedings as of the June 9, 2015.

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David Willman, President

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Kelly Perez, Vice President

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Rosann Ward, Secretary/Treasurer