JEFFERSON SCHOOL DISTRICT RESOLUTION
NO. 2020-06-05

RESOLUTION TO IDENTIFY THE AMOUNT OF BUDGET REDUCTIONS NEEDED IN 2021-2022 AND 2022-2023

WHEREAS, the Board of Education has a fiduciary duty to meet its financial obligations in the current fiscal year and two subsequent fiscal years pursuant to Education Code 42127; and,

WHEREAS, absent revenues in addition to those provided in the Governor's 2020-21 May Revision, it is projected deficit spending will be -$1,697,524 in 2020-2021, -$2,964,655 in 2021-2022 and -$3,680,234 in 2022-2023; and,

WHEREAS, absent any further budget reductions to the 2020-2021 budget, **t**he district will need to implement ongoing expenditure reductions at minimum of approximately $750,000 for 2021-22 and for 2022-23 of approximately $750,000; and,

WHEREAS, expenditure reductions at the minimum level stated above will result in fully exhausted Fund Balance Assignments of Board Reserve of $500,000 and UR Lottery Reserve of $1,026,763; and,

WHEREAS, while these actions must be taken to maintain the fiscal stability of the district, the Board of Education will continue to make every effort to sustain a high-quality education program for our students;

NOW, THEREFORE, BE IT RESOLVED, the district formally commits itself to implement the aforementioned budget reductions in order to maintain fiscal solvency and further, to maintain a minimum reserve of 3**%**; and,

BE IT FURTHER RESOLVED, that the district will submit a detailed plan of budget reductions for 2021-2022 and 2022-2023, and a timeline for implementation with the 2020-2021 First Interim Report and an updated plan with the Second Interim Report.

This resolution becomes supplemental to the district's 2020- 2021 Adopted Budget report.

PASSED AND ADOPTED by the Governing Board on this 16 of June 2020 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

STATE OF CALIFORNIA)

County of San Joaquin)

I, Dan Wells, Clerk/Secretary of the Governing Board, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted by said Board at a called and conducted meeting held on said date.

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Dan Wells
Clerk/Secretary of the Governing Board