

Agenda Item (VI-B-8-b)

Meeting	5/19/2015 - Regular
Agenda Item	Consent Agenda Action (VI-B-8-b)
Subject	Resolution No. 57-14/15 – Authorization to Establish a New General Obligation Bond Fund
College/District	District
Funding	Various Resources
Recommended Action	It is recommended that the Board of Trustees approve Resolution 57-14/15 - authorization to establish a new general obligation bond fund to account for Measure C financial activity.

Background Narrative:

Historically, the financial activity associated with the Measure C general obligation bond, such as bond proceeds and project expenditures, has been accounted for in the Capital Outlay Projects Fund (Fund 41).

The California Community Colleges Chancellor's Office has designated Fund 43 specifically for general obligation bond funds, thus a new fund must be established. The Capital Outlay Projects Fund will be used to account for the receipt and expenditure of State funded capital projects and scheduled maintenance projects.

The Riverside County Office of Education requested that a resolution be adopted by the Board of Trustees to establish the new fund.

Prepared By: Aaron Brown, Vice Chancellor, Business and Financial Services
Majd Askar, Director of Business Services

Attachments:

[05192015_Resolution No. 57-14/15- Authorization to Establish a Fund](#)

RIVERSIDE COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 57-14/15

Authorization to Establish a New General Obligation Bond Fund

WHEREAS the governing board of the Riverside Community College District is authorized by Education Code Section 81602 to establish a fund, as designated by the California Community Colleges Budget and Accounting Manual; and

WHEREAS, such fund is authorized to operate Proposition 39 program;

THEREFORE, BE IT RESOLVED that the Governing Board hereby authorizes the establishment of a New General Obligation Bond Fund in accordance with Education Code Section 81602.

PASSED AND ADOPTED this 19th day of May, 2015.

Nathan Miller
Secretary, Board of Trustees