

PUBLIC SCHOOL CAPITAL CONSTRUCTION ASSISTANCE BOARD
1st Amended Resolution Number 10-02

WHEREAS, prior to FY 2009-10 districts were required to allocate funds to a Capital Reserve Fund; and

WHEREAS, beginning in FY 2009-10 districts are no longer required to allocate funds to a Capital Reserve Fund and contributions are strictly voluntary; and

WHEREAS, there are no restrictions on transferring funds between accounts established and maintained by the district with the exception that any funds remaining in the Capital Reserve Fund at the end of FY 2008-09 must be used for the purposes intended at the time they were allocated;

NOW THEREFORE, the Public School Capital Construction Assistance Board cautions districts about the failure to annually set aside funds in their Capital Reserve Fund. Districts must not rely totally on state BEST grants to take care of their facilities. The Public School Capital Construction Assistance Board will not look favorably on grant requests by districts that have not allocated and spent funds for their own capital renewal responsibilities.

Dated this 26th day of ~~March~~ ^{May}, 2010

Public School Capital Construction Assistance Board

By: Mary Wickersham
Mary Wickersham, Chair