

ASPIRE PUBLIC SCHOOLS

**RESOLUTION REGARDING THE USE OF FUNDS DISBURSED FROM THE
EDUCATION PROTECTION ACCOUNT**

June 15, 2017

The meeting of the Executive and Compensation Committee of the Board of Directors of Aspire Public Schools was called to order on June 15, 2017 pursuant to notice and a quorum was present for the transaction of business.

WHEREAS, the voters of California approved Proposition 30 on November 6, 2012;

WHEREAS, Proposition 30 added Article XIII, Section 36 to the California Constitution effective November 7, 2012;

WHEREAS, the provisions of Article XIII, Section 36(e) create in the state General Fund an Education Protection Account to receive and disburse the revenues derived from the incremental increases in taxes imposed by Article XIII, Section 36(f);

WHEREAS, before June 30th of each year, the Director of Finance shall estimate the total amount of additional revenues, less refunds that will be derived from the incremental increases in tax rates made pursuant to Article XIII, Section 36(f) that will be available for transfer into the Education Protection Account during the next fiscal year;

WHEREAS, if the sum determined by the State Controller is positive, the State Controller shall transfer the amount calculated into the Education Protection Account within 10 days preceding the end of the fiscal year;

WHEREAS, a charter school shall have the sole authority to determine how the monies received from the Education Protection Account are spent in the school or schools within its jurisdiction;

WHEREAS, the governing board shall make the spending determinations with respect to monies received from the Education Protection Account in open session of a public meeting of the governing board;

WHEREAS, the monies received from the Education Protection Account shall not be used for salaries or benefits for administrators or any other administrative cost;

WHEREAS, each charter school shall annually publish on its website an accounting of how much money was received from the Education Protection Account and how that money was spent;

WHEREAS, the annual independent financial and compliance audit shall ascertain and verify whether the funds provided from the Education Protection Account have been properly disbursed and expended as required by Article XIII, Section 36 of the California Constitution; and

WHEREAS, expenses incurred to comply with the additional audit requirements of Article XIII, Section 36 may be paid with funding from the Education Protection Act and shall not be considered administrative costs for purposes of Article XIII, Section 36.

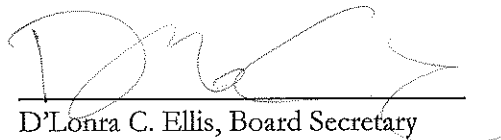
NOW THEREFORE, IT IS HEREBY RESOLVED by the Executive and Compensation Committee of the Board of Directors of Aspire Public Schools that:

1. The monies received from the Education Protection Account shall be spent as required by Article XIII, Section 36 and the spending determinations on how the money will be spent shall be made in open session of a public meeting of Aspire Public Schools; and

2. In compliance with Article XIII, Section 36(e) of the California Constitution, the governing board of Aspire Public Schools has determined to spend the monies received from the Education Protection Act on teacher salaries and benefits.

I, D'Lonra C. Ellis, hereby certify that I am the current and duly empowered Secretary of Aspire Public Schools, that the foregoing Resolution was duly adopted by the Executive and Compensation Committee of the Board of Directors of Aspire Public Schools at the meeting held on June 17, 2017, that the Resolution is in full force and effect, that the same has not been modified or rescinded, and that it is not contrary to any provision of the Articles of Incorporation or the Bylaws of Aspire.

Executed this June 15, 2017, at Oakland, California.


D'Lonra C. Ellis, Board Secretary