



CITY of CALABASAS

CALABASAS EDUCATION FUND AGENDA REPORT

DATE: JANUARY 4, 2010

TO: CHAIRMAN AND DIRECTORS

FROM: DR. GARY J. LYSIK, CFO

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SUBJECT: DISCUSSION REGARDING THE CONTINUED FUTURE DIRECTION AND PURPOSE OF THE CALABASAS EDUCATION FUND.

MEETING DATE: JANUARY 13, 2010

DISCUSSION:

The purpose for originally establishing the Calabasas Education Fund (Fund 88) was to provide a vehicle and method for providing financial assistance to Calabasas' primary and secondary schools. Since these schools are part of the Las Virgenes Unified School District (LVUSD), a district whose boundaries overlap numerous other cities, providing funds directly to the six schools would actually give money to LVUSD, and thus to other cities.

The intent of the Fund was not to provide additional funding to surrounding cities, but rather only to Calabasas schools, so the Board of Directors for the Calabasas Education Fund decided to provide financial assistance for Title 1 students who were residents of Calabasas and who attended schools within Calabasas. Additionally, the Board agreed to provide education grants to the Parent Faculty Clubs associated with Calabasas' six schools.

As a result of this change in practice, it is felt that the Calabasas Education Fund is no longer necessary, and funding for Title 1 students and education grants can be taken directly from the City's General Fund. If the Board agrees, the Education Fund would be

dissolved, IRS filings would cease, and meetings with the Board of Directors for the Calabasas Education Fund would also stop.

RECOMMENDATION:

Staff is recommending that the Board of Directors for the Calabasas Education Fund decide whether to:

- 1) maintain the existence of the Calabasas Education Fund and continue transferring monies from the General Fund to the Education Fund for the purpose of providing education grants and financial assistance to Title 1 students , or
- 2) dissolve the Calabasas Education Fund, and provide any future funding for educational needs directly from the General Fund.

FINANCIAL IMPACT:

None

ATTACHMENTS:

None