

TO: KIPP BAY AREA SCHOOLS FINANCE COMMITTEE
KIPP BAY AREA SCHOOLS BOARD OF DIRECTORS

FROM: PRABHU REDDY, DIRECTOR OF FINANCE

SUBJECT: EDUCATION PROTECTION ACCOUNT RESOLUTION

DATE: AUGUST 23, 2013

1. Summary

Management requests that the KIPP Bay Area Schools Finance Committee and Board of Directors approve the expenditure of Education Protection Account (EPA) funds to support teacher salaries and benefits for the 2012-13 and the 2013-14 school year.

2. Background

As a result of the passage of Proposition 30 last November, sales and income tax rates were temporarily increased and the state created an Education Protection Account (EPA) to receive and disburse the additional tax revenues to support funding for education. One of the requirements of the funding is that the KIPP Bay Area Schools Board of Directors approve how the monies received from the EPA be spent.

3. KIPP Bay Area Schools

To be in compliance with the annual requirement for a Board vote to how the EPA funds are to be spent, management recommends that the Finance Committee and Board approve the use of these funds to fund teacher salary and benefit expenses.