

LOS ANGELES ACADEMY OF ARTS AND ENTERPRISE
GOVERNING BOARD RESOLUTION
REGARDING THE EDUCATION PROTECTION ACCOUNT

WHEREAS, California voters 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/Chief Financial Officer 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 ten days preceding the end of the fiscal year;

WHEREAS, all monies in the Education Protection Account are continuously appropriated for the support of school districts, county offices of education, charter schools and community college districts; and

WHEREAS, monies deposited in the Education Protection Account shall not be used to pay any costs incurred by the Legislature, the Governor, or any agency of state government.

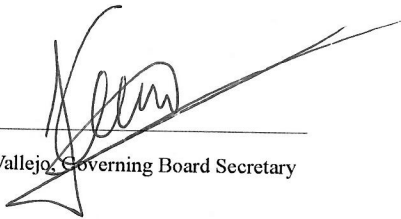
WHEREAS, Los Angeles Academy of Arts and Enterprise estimates that 2023-2024 Education Protection Account funding is \$687,570;

NOW, THEREFORE, BE IS RESOLVED THAT, 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 the Governing Board of Los Angeles Academy of Arts and Enterprise.

BE IT FURTHER RESOLVED THAT, in compliance with Article XIII, Section 36(e), with the California Constitution, the Governing Board of Los Angeles Academy of Arts and Enterprise has determined to spend the monies received from the Education Protection Act on instructional salaries.

Approved by the Board of Directors on this 26th day of February, 2024.

Signed:



Julio Vallejo, Governing Board Secretary

03/7/2024
Date