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For Immediate Release
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2008-09 FUNDING OPPORTUNITY - FISCAL SOLVENCY PLANS

School districts and charter schools that have completed plans to meet their outstanding long-term fiscal obligations for other postemployment benefits (OPEB) may receive up to \$15,000 as a reimbursement for the costs of developing such plans. County offices of education may receive funding to review the district plans for financing other postemployment benefits as part of the budget review process.

Management Plan Application

In order to receive Fiscal Solvency Plan funds, local educational agencies (LEA) must develop a Management Plan for financing their other postemployment benefits. The Management Plan must be approved by the governing board of the school district or charter school, and submitted to their county office or authorizing agent. County offices of education must certify to the California Department of Education (CDE) that a Management Plan has been submitted.

Please note, the county office of education is required to sign the application certifying that a Management Plan was received and is complete and responsive to all of the elements specified by the State Superintendent of Public Instruction, and forward the application with original signatures to the CDE. In order to avoid delay, or possibly missing the deadline, please provide your county office with a comprehensive plan that includes specific information detailing how your district will address its long-term annual OPEB obligations in the future. A clear financial plan will expedite the process for you and the reviewing agency.

Application Deadline

The deadline for submitting to the CDE is **June 15, 2009**, but county offices may require lead time to approve the plan. You should check with your county office for your exact deadline. More information is available at the CDE website: <http://www.cde.ca.gov/fq/fo/r14/fsp08rfa.asp>. Or you may contact Janet Finley at the CDE: e-mail: jfinley@cde.ca.gov, tel. 916-323-5091

GASB 45 Actuarial Valuation

Costs associated with a GASB 45 valuation may be eligible for reimbursement under this program. There is still limited time to have an actuarial valuation performed in time for the Fiscal Solvency Plan deadline if your district has not yet done so. Interested persons should contact SISC's Chief Financial Officer, Cindy Mattern, at 661-636-4882, or Lou Filliger, Partner, Demsey, Filliger & Associates, at 818-718-1266.

Free Assistance With Management Plan Application

SISC's recommended GASB 45 actuary, Demsey, Filliger & Associates, has developed an interactive web page to assist LEAs - free of charge - to develop and complete their management plan applications. Last year several districts made use of this service which is available again this year, and can be found at <http://app.demseyfilliger.com/account/login>. You will be asked to create a username and password upon your first visit to the site. All information you enter will be kept in the strictest confidence.

Allocation Formula

Funding amounts are \$7.3 million for school districts and charter schools; \$827,389 for county offices of Education. The funding allocation for school districts and charter schools will be on a reimbursement basis for actual costs. The funding allocation for county offices of education is based on the district's requested reimbursable expenditures.