



Making Waves Academy
Board Meeting:
June 10, 2024

Education Protection Account

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

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

WHEREAS, the provision of Article XIII, Section 36(e) creates 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); and

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; and

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; and

WHEREAS, 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; and

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; and

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

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

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 Article XIII, Section 36 of the California Constitution; and

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



NOW, THEREFORE, BE IT RESOLVED 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 Making Waves Academy; and
2. In compliance with Article XIII, Section 36(e) of the California Constitution, the governing board of Making Waves Academy has determined to spend the monies received from Education Protection Account as attached.

PASSED AND ADOPTED by the Governing Board of Making Waves Academy on June 10, 2024.

I, Alicia Klein, Board Chair of the Board of Making Waves Academy, do hereby certify that the foregoing is a full and correct copy of a resolution duly passed and adopted by said Governing Board at a regularly called and conducted meeting held on said date:

Alicia Klein, Board Chair of Governing Board
Making Waves Academy