

RESOLUTION #24-18

A RESOLUTION ESTABLISHING POLICIES RELATED TO ENDING FUND BALANCES FOR FISCAL 2024-25

WHEREAS, the Ontario School District 8C promotes accounting practices in compliance with the Governmental Accounting Standards Board (GASB); and

WHEREAS, the Board desires to commit funds as it has in the past in compliance with GASB Statement No. 54;

THEREFORE, BE IT RESOLVED, the board of Directors of Ontario School District 8C, hereby makes the following commitments of 2024-25 ending fund balance for specific uses in 2025-2026:

- the ending fund balance of the Student Body Fund is committed to use for student body activities.
- the ending fund balance of the Technology Fund and Chromebook Reserve are committed to use to repair or replace technology equipment; and
- the ending fund balance of the Equipment Replacement Fund is committed to use to repair or replace district equipment; and
- the ending fund balance of the Building Improvement Fund is committed to use for acquisition, renovation or construction of district facilities and other capital assets; and

BE IT FURTHER RESOLVED, the board of Directors of Ontario School District 8C, hereby assigns authority to classify portions of ending fund balance as ‘Assigned’ to the Superintendent and the Director of Finance.

BE IT FURTHER RESOLVED, the board of Directors of Ontario School District 8C, directs the spending of the ‘restricted’ portion of any fund balance on appropriate and authorized expenses before any spending of ‘unrestricted’ funds.

BE IT FURTHER RESOLVED, the board of Directors of Ontario School District 8C, declares that when ‘unrestricted’ portions of fund balance are available to be spent, the Board desires to spend funds in the following order:

1. Committed; then
2. Assigned; and
3. Unassigned amounts.

Adopted this 30th day of June 2025.

Signed:

Chairman

Attest:

Superintendent