



Executive Summary Finance Committee Meeting

DATE: October 19, 2023

TOPIC: Resolution Authorizing the Transfer of \$2,000,000 from Fund 20 to Fund 60

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

A resolution was drafted in order to complete the transfer cited in the District's FY24 budget. Legal counsel reminds the Committee and Board of Education, once the money is pledged and transferred into Capital Projects, it typically cannot be transferred back out.

Summer 2024 projects on the Master Facilities Plan are estimated to cost approximately \$5.35 million, most of which will require capital projects funds of \$4.8 million with the remaining \$550,000 to be purchased using Health Life Safety Funds.

Fiscal Impact:

\$2,000,000 of Fund 20/Operations & Maintenance transfers to Fund 60/Capital Projects on or before June 30, 2024.

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the Resolution Authorizing the Transfer of \$2,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund on or before June 30, 2024.