



**Future Ready. Community Strong.**

**Agenda V.A.5.  
January 14, 2021**

**To:** Board of Education, Members  
Dr. Theresa Battle, Superintendent

**From:** Lisa Rider, executive director of business services

**Date:** January 7, 2021

**Re:** Approve the transfer of scholarship funds to Foundation 191 for distribution.

**Recommendation:** that the Board of Education approves the transfer of scholarship funds to Foundation 191 for distribution.

Government Accounting Standards Board Statement No. 84 no longer allows for us to carry Agency funds as we have in the past. ISD 191 no longer directs the distribution of scholarship funds as this responsibility has been taken on by the Foundation 191. It is recommended the scholarship funds we have carried be transferred to Foundation 191 who is serving in the capacity of holding assets for the direction and distribution of funds for ISD 191 graduates in the form of scholarships.

As of June 30, 2020, the amount of these funds carried as a Custodial Fund amount to \$64,071.89. Once board approved, the amount to be transferred to Foundation 191 will be adjusted for activity since June 30, 2020 to eliminate the full amount in the Custodial fund.