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**APPROPRIATION RESOLUTION FOR 2014-15 BUDGET****POLICY ISSUE / SITUATION:**

The administration requests the Board adopt a supplemental budget for the 2014-15 fiscal year in order to appropriate funds in the Debt Service Fund in the amount of \$81,900,000 to be received from bond proceeds and services to other funds in accordance with ORS 294.471(3). Additionally the administration requests the Board transfer \$6,700,000 from facilities acquisition and construction to support services in the Capital Projects Fund in accordance with ORS 294.463(1) and (3).

**BACKGROUND INFORMATION:**

Beaverton School Board approved the sale of bonds to pay off the Public Employees Retirement System (PERS) Unfunded Actuarial Liability (UAL) at the January 12, 2015 School Board Meeting (Resolution No. 15-497). These bonds were sold on February 26, 2015. In order to payoff the UAL and make the initial debt service payment due in June 2015 funds need to be appropriated.

The Board appropriated the 2014-15 budget by functional groups within funds, in accordance with ORS 294.456. In each of the funds, the budgets for various functions were "best estimates" as of June 2014 when the Board adopted the budget. Actual needs in these functional categories are anticipated to vary from the original appropriation. Therefore, there is a need to transfer existing budget appropriations between functions to avoid any over-expenditure of appropriations. Bond closing costs and bus purchases were underestimated in the Adopted Budget for 2014-15 in the Capital Projects Fund. An appropriation transfer from facilities acquisition and construction to support services is needed for these expenditures.

**RECOMMENDATION:**

It is recommended that the School Board approve the following resolution.

(15-524) BE IT RESOLVED that the School Board of Beaverton School District hereby adopts the supplemental budget for the 2014-15 fiscal year in the sum of \$1,079,554,178 now on file in the Office of the Chief Financial Officer.

BE IT FURTHER RESOLVED that the appropriations for the fiscal year beginning July 1, 2014, be amended within the following fund as follows:

**DEBT SERVICE FUND****Resources:**

Local Revenue	\$	1,900,000
Bond Proceeds	\$	80,000,000

**Requirements:**

Debt Service	\$	1,900,000
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*The Beaverton School District recognizes the diversity and worth of all individuals and groups. It is the policy of the Beaverton School District that there will be no discrimination or harassment of individuals or groups based on race, color, religion, gender, sexual orientation, gender identity, gender expression, national origin, marital status, age, veterans' status, genetic information or disability in any educational programs, activities or employment.*

PERS UAL Bond Lump Sum Payment	\$	80,000,000
Total	\$	81,900,000

To appropriate \$81,900,000 to be received from bond proceeds and services to other funds for PERS UAL lump sum payment and debt service payment.

CAPITAL PROJECTS FUND

Requirements:

Facilities Acquisition & Construction	\$	(6,700,000)
Support Services	\$	6,700,000

To reduce facilities acquisition & construction appropriation and increase support services appropriation to fund bus purchases and bond closing costs.