

Resolution to Transfer excess Debt Service Fund to PPEL

Background:

After we have paid off the construction bond debt on Jacobson Elementary, we have a residual amount remaining in our debt service fund. However, we have no debt remaining to pay it toward.

At this time, we recommend transferring the excess amount of \$94,749.69 from our Debt Service Fund to our Physical Plant and Equipment Levy Fund.

Recommended Action:

I recommend the board move to approve the resolution on the following page to transfer the excess amount of \$94,749.69 from our Debt Service Fund to our Physical Plant and Equipment Levy Fund.

RESOLUTION

Director _____ introduced and caused to be read the Resolution hereinafter set out and moved its adoption; seconded by Director _____. After due consideration thereof by the Board, the President put the question upon the adoption of said Resolution and, the roll being called, the following Directors voted:

Aye: _____

Nay: _____

Whereupon, the President declared said Resolution duly adopted as follows:

RESOLUTION

WHEREAS, pursuant Code of Iowa 298A.10 permits transfer of excess balance in the debt service fund to the physical plant and equipment levy fund upon the completion of a project. Such transfers must be accomplished through official board action and may not be accomplished until the Board authorizes the transfer by resolution;

WHEREAS, the Board deems it necessary and desirable to make permanent transfer between funds within the current fiscal year;

WHEREAS, the Board wishes to take action to adopt a Resolution authorizing the transfer between funds;

NOW, THEREFORE, be it resolved by the Board:

Section 1: The Board of Directors of the Belmond-Klemme Community School District of Wright County of the State of Iowa makes a motion to authorize permanent transfer from the Debt Service Fund to the Physical Plant and Equipment Levy Fund in the amount of \$94,749.69.

Section 2: The Board Secretary, Superintendent, and/or Business Manager are authorized and directed to take all appropriate actions to comply with the requirements of the transfer resolution.

Section 3: All resolutions or orders or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved the 20th day of April, 2023.

Board President

Attest:
Board Secretary