

THREE RIVERS SCHOOL DISTRICT
8550 NEW HOPE ROAD
P.O. BOX 160
JOSEPHINE COUNTY, MURPHY, OREGON

Resolution #Fiscal 21/22 - 7

RESOLUTION TO TRANSFER DEBT SERVICE EQUITY

WHEREAS, On December 15, 2020, the District made its final general obligation bond debt payment. The Debt Service Fund's sole purpose was to receive tax proceeds and make payments on such bond obligations. Accordingly, the fund is no longer necessary, and the remaining fund balance is surplus; and

WHEREAS, the Debt Service Fun accounts for the receipts and disbursements related to general obligation bonded debt; and

WHEREAS, all outstanding bonded debt has been retired and the Debt Service Fund is no longer needed; and

WHEREAS, the unencumbered balance that currently remains in the Debt Service Fund is no longer needed; now therefore

BE IT RESOLVED, that the Board of Directors declares the Debt Service Fund to be discontinued and the remaining equity balance, as of May 18, 2022, surplus. In accordance with ORS 294.353, the residual equity (surplus) shall be transferred to the District's General Fund.



ATTEST: _____
Superintendent/Clerk Board Chair

Moved: _____ Seconded: _____

Passed _____ Date: _____
(Passed/Failed)