

Resolution 2022/23- 2022-23 Resources Transfer

Oregon budget law requires that appropriation levels (instruction, support services, enterprise and community services, capital projects and debt service) must not be overspent. In accordance with ORS 294.450, budget law allows the Board of Directors to authorize transfers of appropriations and/or resources after declaring the need, purpose and amount of the transfer.

The District's 2022-23 Adopted Budget includes appropriations of \$3,500,000 in General Fund – Transfers-Out for Transfers-In to the Curriculum Fund of \$1,000,000, the Technology Fund of \$1,500,000, and the Property Purchases Fund of \$1,000,000. These transfers are needed to provide for currently budgeted and future expenditures for curriculum, technology and property.

The District has finalized the 2021-22 financial reports and has an excess ending fund balance of \$17,958,828. Of this balance, \$6,108,147 is available for transfers after subtracting the required 7% minimum General Fund ending fund balance of \$4,892,192, Contingency Reserves of \$3,750,000, Building Carryover Reserves of \$1,158,489 and the transfers authorized and completed to date of \$2,050,000 (Indigenous Peoples Fund \$100,000, Music Programs Fund \$300,000 and Building Maintenance Fund \$1,650,000).

Furthermore, the District has agreed to purchase a property in South Beach, OR for \$1,050,000. Therefore, \$50,000 of additional appropriations are needed in the Property Purchases Fund in order to have the full purchase price be recorded in this fund. Adequate excess appropriations exist in General Fund – Support Services.

Recommended for transfer are the following **appropriations** within the named funds:

	<u>Increase</u>	<u>Decrease</u>
General Fund – Transfers Out (Expense)	\$50,000	
General Fund – Support Services (Expense)		\$50,000

Recommended for transfer are the following **resources** within the named funds:

	<u>Increase</u>	<u>Decrease</u>
General Fund – Transfers Out (Expense)	\$3,550,000	
Curriculum Fund – Transfers In (Revenue)	\$1,000,000	
Technology Fund – Transfers In (Revenue)	\$1,500,000	
Property Purchases Fund - Transfers In (Revenue)	\$1,050,000	

APPROVED BY A VOTE AT THE REGULAR BOARD OF DIRECTORS MEETING HELD
DECEMBER 13, 2022.

Board Chair

Superintendent