

RESOLUTION TO ESTABLISH AND MAINTAIN A RAINY DAY FUND

RESOLUTION #2017-3

WHEREAS, Indiana Code 36-1-8-5 allows a school corporation to establish and maintain a Rainy Day Fund,

WHEREAS, the law allows the transfer of unused appropriation balances in funds raised by a tax levy,

WHEREAS, the limit is established at ten percent of the total budget for the fiscal year,

WHEREAS, Tri-Township Consolidated School Corporation wishes to establish and maintain a Rainy Day Fund, and,

WHEREAS, Tri-Township intends to appropriate monies in the Rainy Day Fund as provided by law for expenditures;

THEREFORE BE IT RESOLVED, that the Board hereby establishes a Rainy Day Fund to be used and appropriated for unbudgeted purposes to be approved by the Board. The Board may establish and maintain a Rainy Day Fund as part of its budget preparation process. Whenever the purpose(s) of the monies of a general or special tax levy have been fulfilled, and an unused and unencumbered balance remains in the fund, the balance or a portion thereof shall be transferred to a Rainy Day Fund. This fund is subject to the same appropriation process as other funds for which taxes are raised. Before making an appropriation from the fund, the Board shall determine that the proposed use of the fund is consistent with the intent of the fund. The board may not transfer more than ten percent (10%) of its total budget for that year to its Rainy Day Fund.

Adopted this 21st day of September, 2017.