

**RESOLUTION TO AUTHORIZE ONE-TIME TRANSFER OF FUNDS FROM THE CASH BALANCE OF
THE EDUCATION FUND TO THE CASH BALANCE OF THE OPERATIONS FUND**

EFFETIVE JANUARY 1, 2019

WHEREAS, the Board of School Trustees is the governing body of East Allen County Schools, Allen County, Indiana, and;

WHEREAS, HEA 1009 requires the governing body of each school corporation to establish an Education Fund for the payment of expenses allocated to student instruction and learning under IC 20-42.5, and an Operations Fund for the payment of expenses that are not allocated to student instruction and learning under IC 20-42.5, and;

WHEREAS, HEA 1009 authorizes a one-time transfer of funds from the cash balance of the Education Fund to the cash balance of the Operations Fund an amount no greater than the calculated percentage of the Education Fund cash balance that is attributable to expenditures formerly made from the General Fund but now transferred to the Operations Fund, and;


WHEREAS, such transfer must be executed between January 1, 2019 and March 1, 2019, and;

WHEREAS, the January 1, 2019, cash balance of the Education Fund is \$20,644,903.68, and;

WHEREAS, the calculated percentage of expenditures formerly paid from the General Fund but transferred to the Operations Fund is 12.1% (3 Years 2016-2018), which calculates to \$2,498,033, and;

THEREFORE BE IT RESOLVED, that the Board of School Trustees authorizes that Treasurer of East Allen County Schools to transfer the amount of \$2,498,033 from the cash balance of the Education Fund to the cash balance of the Operations Fund. This transfer shall be executed no earlier than February 20, 2019 and not later than March 1, 2019.

This resolution was duly made, seconded and adopted this 19th day of February 2019.



President, Board of School Trustees
East Allen County Schools

ATTEST:



Secretary, Board of School Trustees
East Allen County Schools