



Resolution 2024-2025-037
Motion to Approve Appropriation Transfer

RECITALS

- A. The Board of Directors of Reynolds District No. 7 adopted the 2024-25 Budget through Resolution 2024-2025-030 based on assumptions and information known at that time, and amended through Resolution, and
- B. Oregon Local Budget Law, ORS 294.463, allows transfers of funds within funds or between funds after adoption under prescribed guidelines, and
- C. Board Policy DBK Budget Transfer Authority establishes the guidelines for appropriation transfers, and
- D. This appropriation transfer adjusts the budget to align with current projections. Budget changes include the following components:
 - a. General Fund
 - i. Function 1000 – Instruction decrease appropriation by (\$750,000)
 - ii. Function 2000 – Support Services increase appropriation by \$750,000
 - iii. This transfer is necessary due to higher expenditures in Purchased Services than initially anticipated.
 - b. Special Revenue Funds
 - i. Function 2000 – Support Services decrease appropriation by (\$500,000)
 - ii. Function 3000 – Community Services increase appropriation by \$500,000
 - iii. This transfer is necessary due to higher expenditures in Purchased Services than initially anticipated.
 - c. Debt Service Funds
 - i. Function 5110 – Long-Term Debt Service increase appropriation by (\$4,700,000)
 - ii. This increase is necessary in order to reflect the 2015 GO Bond refunding additional debt payment and is supported by revenue received for this purpose
 - iii. Note ORS 294.338 allows unbudgeted expenditures for refunding bonds to be made during the current year without a supplemental budget, however, this is an additional expense in the current year.
- E. This resolution is to enable the Board to approve the appropriation transfer for Fiscal Year 2024-25.
- F. The Superintendent recommends approval of this resolution.

RESOLUTION

BE IT RESOLVED that the Board of Directors of Reynolds District No. 7, Multnomah County, Oregon, pursuant to ORS 294.456, hereby transfers \$750,00 within General Fund appropriations, \$500,000 within Special Revenue Fund appropriations, and \$4,700,000 within Debt Service Fund appropriations in the budget for the fiscal year beginning July 1, 2024.

Signed:

A blue ink signature, appearing to be "M. B.", written over a horizontal line.

Chair, Reynolds School Board of Directors

Attest:

A blue ink signature, appearing to be "T. C.", written over a horizontal line.

Superintendent / Clerk