

OAK PARK UNIFIED SCHOOL DISTRICT BOARD POLICY

Series 3000

Business and Non-Instructional Operations

BP 3296

Technology and Economic Uncertainties Fund (Fund 170)

In recognition of its fiduciary responsibilities to protect the district and its assets, the Board has set aside funds as a contingency against unpredictable emergencies and unforeseen economic uncertainties. It is the intent of the Board that the funds set aside for this purpose shall not be commingled with other General fund income and not be consumed and dissipated. Instead these funds shall be transferred into the Technology and Economic Uncertainties Fund, a restricted Fund where they will be conserved. It is the further intention of the Board that the Technology and Economic Uncertainties Fund shall be considered an endowment and as such, that the current earnings of the Fund shall be utilized to provide revenues for programs and expenditures previously authorized by the Board.

Transfers into the Technology and Economic Uncertainties Fund

The form of revenues that should be transferred into the Technology and Economic Uncertainties Fund include the following:

1. Interest income;
2. Authorized interfund transfers.

Such revenues shall not automatically be transferred into the Technology and Economic Uncertainties Fund. Instead, the Superintendent is directed to place the question of such a transfer on the agenda of the next Board meeting whenever such revenues (or any other revenues the Superintendent deems appropriate) are received; the question shall include the Superintendent's recommendation for or against actually making the transfer. The Board may then authorize the transfer by a majority vote.

Transfers of current earnings in the Technology and Economic Uncertainties Fund shall be made to the General Fund. "Current earnings" includes only the revenues obtained through the investment of the fund balance during the present or immediately prior fiscal years. Such transfers shall be made only to provide revenues for programs and expenditures previously identified by the Board as so funded. A transfer of current earnings requires a majority vote of the Board. A transfer of principle from the Technology and Economic Uncertainties Fund requires a 4/5 vote of the Board. No expenditures may be made from the Fund. Amounts from this fund must be transferred to other authorized funds before expenditures can be made.

Adopted: 10/20/98

Amended: 8/19/03