

1. 2004-04 Monthly Transfer Resolution, Education to Operations

Annual DLGF requirement which asks the board to approve the monthly amount to be transferred from the education to operations fund. Our resolution wording allows the maximum monthly amount to be \$300,000. That does not mean we will transfer \$3.6 million next year. We are scheduled to transfer approximately \$3,224,613.30 which is 8% of our expected education fund state tuition support. That equates to \$268,717.78/month. Having a higher monthly limit allows us to monitor expenses/revenue/cash flow and “catch up” if we need to reduce some monthly transfer amounts for cash flow purposes.

2. 2024-05 Resolution to reduce 2024 budget appropriations

This is a routine budget maneuver that needs annual approval. If we were to face a revenue shortfall but also realize we will not spend the full appropriation (“permission to spend”) that we received for each fund, we can reduce the appropriation thus staying compliant. This won’t happen but it’s good to have the resolution improved in case of something catastrophic occurring.

3. 2024-06 Authorization to Deposit Earned Interest to Rainy Day Fund

This allows us to transfer any interest earned from each fund's bank balance, credit card rewards, etc. to the rainy day fund. This gives us more flexibility since the board updated the original rainy day resolution to allow expenses for most purposes from that fund. If the interest were to be deposited back to the original funds we could only spend the interest on items specific to that fund.

4. 2024-07 Resolution Authorizing the reduction of Line One, Two, or Eleven when the 1782 Budget Order becomes available.

This resolution allows me to tweak the budget order numbers as needed. This is frequently required and not uncommon. There can be several reasons for doing so. Mainly, it allows me to fine tune the budget numbers one last time before final approval. Remember, I can only reduce. This is why our budget advertising and adoption is usually higher than what is on the final budget order. We can always take less but we can’t ask for more at the end of the process.

5. 2024-08 Transfer from Operations Funds to Rainy Day

This allows us to move any or all of the dollars from the Tax Cap Waiver to Rainy Day for savings and future operations use.

6. 2024-09 Transfer of Funds from Debt Funds to Operations 2025.

This confirms the original Tax Cap Waiver transfer from debt to operations as determined by DLGF.

7. 2024-10 In the event that a fund were to run short of cash reserves or monthly revenue, this resolution allows me to temporarily transfer cash from another fund which has a surplus. The loan must be returned by the end of the calendar year.

8. 2024-11 AUTHORIZING PENSION BOND TAX NEUTRALITY

The board is required annually to neutralize the pension debt fund. What this means is the tax revenue for the pension debt will be deducted from the operations fund instead of being a “separate tax.” This was the legal requirement back when the state allowed districts to sell bonds to fund early retirements in 2004.

9. 2024-12 Resolution Authorizing Tax Anticipation Warrant (TAW 2025)

This resolution gives me approval to apply for a tax anticipation warrant which is a short term loan to be paid back by year’s end from our tax settlements. We could do this in the event of a revenue shortfall. Currently we do this annually with Greenfield Banking Company as their rates and terms are as good or better than the Indiana Bond Bank (the most frequently used source for TAW’s.) GBC also allows us a higher borrowing limit than the bond bank. One addition from years past: The resolution must state a maximum amount of interest payments that we are allowed to pay out of Debt Service. In the past, this was not required but now DLGF wants to see a “reasonable” interest amount included. We historically have allocated \$100,000. Last point, it is very unlikely that we will need to do this. If we do, the board would also be required to declare an “emergency” by resolution, a new DLGF requirement.

10. 2024-13 Resolution Requesting Targeted Tax Rate, Levy, or Appropriation for each DLGF Approved Fund

This identifies the caps or limits to the Education, Operations, Debt Service, Pension Debt, Referendum, and Rainy Day funds in terms of tax rates, revenue, and spending. IN essence, the school is saying we understand the limits placed on these funds by legislation or, in cases where there is not a legal limit, the school is anticipating how much will be spent from the fund in 2025. This is not a binding resolution but more so our targets for each fund, where flexibility does exist.