

**RESOLUTION TO TRANSFER AMOUNTS FROM EDUCATION FUND
TO THE OPERATIONS FUND**

Budget Year 2023

RECURRING BASIS: QUARTERLY

WHEREAS, the Board of School Trustees is the governing body of North Montgomery Community School Corporation, Montgomery County, Indiana, and

WHEREAS, HB 1009 required 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

WHEREAS, HB 1009 required the governing body of each school corporation to establish an operations fund for the payment of expenses that are not allocated to student instruction and learning under IC 20-42.5, and

WHEREAS, HB 1009 requires that distributions of tuition support be received in the education fund.

THEREFORE BE IT RESOLVED, that the Board of School Trustees authorizes the Treasurer of North Montgomery Community School Corporation to transfer the amount of up to \$425,000 at the end of each quarter from the education fund to the operations fund, to reimburse the operations fund for expenses that are not allocated to student instruction and learning under IC 20-42.5.

This resolution was duly made, seconded and adopted this 7th day of October, 2022.

President, Board of School Trustees
North Montgomery Community School Corporation

ATTEST:

Secretary, Board of School Trustees
North Montgomery Community School Corporation