

March 29, 2013

To: Board of Directors
Patty Page, Superintendent

From: Debra Aungst, Interim Finance Director

Re: April 11 Board Agenda Item Regarding Resolution 07-12-13

Board Resolution 07-12-13 was presented for first reading to the Board of Directors at the March 28, 2013 board meeting. This resolution provides for a plan to restore the General Fund fund balance consistent with financial goals set forth in Policy 6000.

Please place this resolution on the April 11, 2013 Board agenda as an action Item.

Attachments: Policy 6000
Resolution 07-12-13

NORTH KITSAP SCHOOL DISTRICT NO. 400
KITSAP COUNTY, WASHINGTON

RESOLUTION 07-12-13

ESTABLISHING POLICY 6000 GOAL TO RESTORE FUND BALANCE

A RESOLUTION of the Board of Directors of North Kitsap School District No. 400, Kitsap County, Washington, providing for a plan to restore the General Fund fund balance to the goal as set forth in Policy 6000.

WHEREAS the Board of Directors adopted Policy 6000, Program Planning, Budget Preparation, Adoption and Implementation on July 19, 2007; and

WHEREAS Policy 6000 sets for a goal "to annually provide a budgeted reserve fund of five percent (5%) of the annual general fund expenditures;" and

WHEREAS in 2011 the Board of Directors determined that it was appropriate for a short time to reduce that goal to 3% in response to significant State funding reductions; and

WHEREAS the Board of Directors has determined that restoring the 5% goal is necessary and a prudent financial decision; and

WHEREAS the Board of Directors has determined that restoring the fund balance in increments of one-half of one percent (0.5%) per year will responsibly increase the financial health of the district without undue significant negative impact in any one year.

NOW THEREFORE BE IT RESOLVED the goal as set forth in Policy 6000 be established as follows:

- Three percent (3%) by August 31, 2013
- Three and one-half percent (3.5%) by August 31, 2014
- Four percent (4%) by August 31, 2015
- Four and one-half percent (4.5%) by August 31, 2016
- Five percent (5%) by August 31, 2017

ADOPTED by the Board of Directors of North Kitsap School District No. 400, Kitsap County, Washington, at a regular meeting thereof, held on the 28th day of March, 2013.

APPROVED: North Kitsap School District No. 400
Board of Directors

President

Vice President

ATTEST:

Secretary to the Board