

**DELPHOS CITY SCHOOL DISTRICT
BOARD OF EDUCATION**

**RESOLUTION ESTABLISHING
A SPECIAL REVENUE FUND (035)
(RC 5705.13)**

WHEREAS, pursuant to Ohio Revised Code Section 5705.13(B), a board of education may establish a special revenue fund for the purpose of accumulating resources for the payment of accumulated sick leave, personal leave and vacation leave upon the termination of employment or the retirement of employees of the board; and

WHEREAS, a board of education is authorized, by resolution or ordinance, to transfer money to said fund from any fund of the board from which such payments be lawfully made;

WHEREAS, the Board of Education of the Delphos City School District ("Board") has determined that it would be beneficial and financially responsible to establish such a fund for the purposes permitted by Ohio law and to fund it with a transfer from the general fund of the Board.

NOW, THEREFORE, BE IT RESOLVED that:

1. The Board approves the establishment of a (035) Termination Benefits fund in accordance with Ohio Revised Code Section 5705.13(B).
2. An initial amount of \$500,000.00 will be transferred from the general fund to the 035 account, and additional funds may be transferred by Board Resolution, as needs are identified.
3. The monies in this fund will remain in the funds for these purposes until formally rescinded by the Board, at which point any remaining monies accumulated in the fund will be transferred to the fund(s) from which they were originally transferred.
4. The Treasurer and/or Superintendent are authorized to take any and all actions necessary to carry out this resolution.
5. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.