

ADMINISTRATIVE PROCEDURE

Southwestern Oregon Community College

AP 6305

Reserve Fund

It is the Administrative policy of Southwestern Oregon Community College to establish, as needed, reserve funds under the authorization of ORS 341.321 and Oregon Budget Law (ORS 294.346).

A resolution authorizing the establishment of a Reserve Fund must first occur prior to creating the fund. The resolution must indicate the purpose of the fund and identify the resource(s) used to establish it. Transfers and insurance proceeds qualify as resources. After the establishment of the fund, the beginning fund balance qualifies as a resource. The fund may be used for insurance, equipment purchases, property, and any specified service or supplies.

Resolutions authorizing transfers to and from the Reserve Fund and expenditures from the Reserve Fund shall be in accordance with Board Policy and State of Oregon Budget law.

Expenditures must be appropriated prior to spending on property, insurance, equipment, and any services or materials. All expenditures shall be spent only on the purpose of the Reserve Fund. Transfers from the Reserve Fund to the General Fund or any other fund must be expended on the purpose for which the Reserve Fund was established.

In accordance with ORS 294.525 the Board should review, approximately every 10 years, each Reserve Fund to determine if it should continue or be abolished. If abolished, transfer to the General Fund or any other fund remaining unexpended moneys.

Adopted by Board of Education:

Procedure #8.025 October 20, 1986

Revised: October 19, 1992

Changed to Administrative Procedure January 22, 1996

Revised: January 9, 2019 (Formerly Admin. Policy 3.022)

Updated number: October 23, 2023 (Formerly APP 6028)