

Clatskanie School District 6J

Code: **DFBA**
Adopted: 2/28/11
Readopted: 4/22/13
Orig. Code(s): DFBA

Maintenance Fund: Use of Proceeds From Sale of District Property

It is the intent of the district to insure the continued use of any assets realized from the sale of any district owned real property that may occur from this date forward. To achieve that end, it is the desire of the Board to establish a maintenance fund with the proceeds of any sale of district owned real property. The purpose of the fund will be to augment and support facility maintenance projects as determined by the Board. To accomplish that goal the Board establishes the following policy:

Eighty percent of the proceeds of any future district owned land or real estate sale shall be placed in a dedicated maintenance fund, the balance to the general fund. Interest monies earned will be reinvested in the maintenance fund until disbursed.

1. The remaining payments for the former Quincy-Mayger School site now owned by Great Vow Zen Monastery (GVZM) shall be distributed as follows:
 - a. Starting with the 2011-2012 budget year, 25 percent of the GVZM payment would go to the maintenance fund, the balance goes to the general fund;
 - b. For the 2012-2013 budget year, 50 percent to the maintenance fund, balance to general fund;
 - c. For the 2013-2014 budget year, 75 percent to the maintenance fund, balance to general fund;
 - d. For the 2014-2015 budget year, and subsequent payments/years until contract is fulfilled, one hundred 100 percent of the GVZM payment will be placed into the maintenance fund.

The language in Paragraph 1.a. through d. sunsets from this policy upon GVZM contract fulfillment.

Interest income from the fund shall be used to support the continued upkeep of district buildings and grounds. In an emergency maintenance situation, principle from the fund could be spent; this principle expenditure requires a four-fifths Board approval.

All available interest income shall be used only for maintenance of facilities and grounds.

This policy can only be abolished by a four-fifths vote of the full Board of directors.

END OF POLICY

Legal Reference(s):

[ORS 294.305 - 294.565](#)

[OAR 150-294-352\(8\)](#)