

# Lake County School District 7

Code: **DBLA**  
Adopted: 8/12/02  
Readopted: 12/13/10  
Orig. Code(s): DBLA

## Fund Establishment/Elimination

It is the policy of the Board to establish and eliminate working capital funds in accordance with Oregon Revised Statutes and the following requirements:

### 1. Fund Establishment

New funds shall be established through the execution of a Board resolution meeting requirements as set forth in *Local Budget Law and the Program Budget and Accounting Manual*.

### 2. Fund Elimination

When the necessity for any fund ceases to exist and a balance remains in that fund, the Board shall declare by resolution the reasons for elimination of the fund. The Board shall forthwith transfer any remaining balance to the general fund unless other provisions have been provided in the initial resolution establishing the fund.

### 3. Associated Student Body (ASB) Fund Review

At its first organizational meeting of each fiscal year, the superintendent shall review with the Board the status of each of the accounts within the three student body funds. Accounts within the student body fund not showing a reasonable amount of activity and/or a need to continue shall be closed by resolution of the Board. Any balance in a closed account will go into the general ASB account of that fund and shall be used as recommended by the governing body of the fund.

END OF POLICY

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#### Legal Reference(s):

[ORS 294.305 - 294.565](#)  
[ORS 328.542 - 328.565](#)

HB 2022