

AGENDA ITEM FOR ADMINISTRATIVE MEETING () Discussion only
(X) Action

FROM (DEPT/ DIVISION): County Counsel

SUBJECT: Special Revenue Fund - Academic Achievement Awards

<p>Background: Special Revenue Funds are set up to hold money to be accumulated and spent for specific projects or services. Authority is sought to set up a reserve fund for the academic achievement awards. These funds originated with donations from community businesses.</p>	<p>Requested Action: Adopt Order No. BCC2018-043</p>
---	--

ATTACHMENTS: Proposed Order

*****For Internal Use Only*****

Checkoffs:

- () Dept. Heard (copy)
- () Human Resources (copy)
- () Fiscal
- (X) Legal (copy)
- () (Other - List:)

To be notified of Meeting:
Robert Pahl

Needed at Meeting:

Scheduled for meeting on: May 16, 2018

Action taken:

Follow-up:

THE BOARD OF COMMISSIONERS OF UMATILLA COUNTY

STATE OF OREGON

In the Matter of Establishing)
Reserve Fund for Academic) Order No. BCC2018-043
Achievement Awards)

WHEREAS beginning in May, 1996, Umatilla County sponsored the Umatilla County Athletic Achievement Awards to recognize accomplishments by high school students in Umatilla County;

WHEREAS funding for the awards included donations from community business and sources other than general funds, and particularly from contribution from the Hermiston Generating Partnership (Calpine) for endowment for the scholarship program;

WHEREAS beginning in 2014, the focus of the awards were changed to recognize outstanding, well-rounded students in Umatilla County schools, that have been successful in school while having a college accredited curriculum, as well as having strong involvement in school and community activities, as documented by Order No. BCC2014-034;

WHEREAS in 2015 the award was renamed the Don Peterson Memorial Scholarship, to encourage accomplished and academically outstanding high school students who plan to pursue a career in teaching;

WHEREAS the fund, additional contributions and interest will be retained to accumulate and to continue to provide funding for scholarships for high school students in Umatilla County;

WHEREAS pursuant to ORS 294.346, a county may establish a reserve fund to hold moneys to be accumulated and expended for the purposed of financing the cost of any service, project, property or equipment that a county has lawful power to perform, construct, acquire or maintain;

WHEREAS under the guidelines of GASB 54, the Academic Achievement Awards fund should be a reserve fund as part of the county budget process;

WHEREAS the purpose of this order is to establish Fund 254 as a reserve fund for the awards.

NOW THEREFORE, the Board of Commissioners orders that:

1. Fund 254, Academic Achievement Awards Reserve Fund, is established for funding of scholarships for Umatilla County high school students, as part of Program 1021.

2. Expenditures from Fund 254 are restricted by the Board of Commissioners for the use of accumulation of funds for the purposes of payment of costs and scholarships for academic achievement awards.

3. Funds in Fund 254 will earn and receive interest, will not be co-mingled with any other funds, and any fiscal year end balance will be carried forward to the next fiscal year.

5. The Board of Commissioners shall review these funds no later than May 1, 2028, to determine if the funds should continue or be abolished.

6. This fund shall exist until further order of the Board of Commissioners.

DATED this 16th day of May, 2018.

UMATILLA COUNTY BOARD OF COMMISSIONERS

George L. Murdock, Chair

William J. Elfering, Commissioner

W. Lawrence Givens, Commissioner

ATTEST:
OFFICE OF COUNTY RECORDS

Records Officer