

RESOLUTION 2023-5

**RESOLUTION OF THE DISTRESSED UNIT APPEAL BOARD DIRECTING
THE GARY COMMUNITY SCHOOL CORPORATION EMERGENCY MANAGER
TO ESTABLISH A RAINY DAY FUND**

WHEREAS, Indiana Code § 36-1-8-5.1 provides that a school corporation may establish a rainy day fund by adoption of a resolution;

WHEREAS, Per Indiana Code § 36-1-8-5.1(b), the resolution must specify the purposes and funding sources of the rainy day fund;

WHEREAS, The Gary Community School Corporation (“School Corporation”) desires to establish and maintain a rainy day fund;

WHEREAS, The purpose of the rainy day fund is to fund capital and operational expenditures; and

WHEREAS, The School Corporation intends to transfer funds to the rainy day fund as provided by law;

NOW THEREFORE BE IT RESOLVED by the Distressed Unit Appeal Board that:

1. The School Corporation emergency manager is directed to establish a rainy day fund to be used and appropriated for capital and operational expenditures.

Adopted by the Distressed Unit Appeal Board on December 14, 2023, by vote of 5 ayes and 0 nays.

DISTRESSED UNIT APPEAL BOARD

Cris Johnston, Chairman

Paul Joyce, State Examiner

Tracy Brown, CFO
Department of Education

Daniel Shackle, Commissioner
Department of Local Government Finance

David Holt, Governor’s Appointee