



RESOLUTION TO CLOSE FORMER FLEX FUND (125 PLAN ACCOUNT)

Whereas the Board of Education transferred \$15,000 from the Medical Claims Fund to initiate a Section 125 Flexible Spending Account; and the Board of Education has now moved from a centralized accounting structure to a third-party accounting structure (American Fidelity Assurance, Inc.);

Be it resolved that the Board of Education shall close said account, with a remaining balance of \$23,885.07, of which \$15,000 constitutes the “startup” cash, \$2,646.67 is accrued interest, and the remaining balance is money that remained unspent from participants over several years.

The District shall account for this closure by depositing \$15,000 back into the Education Fund to cover administrative costs incurred over the years of control by the District Office, and shall transfer the balance (\$8,885.07) to the Medical Claims Fund.

Hereby resolved and approved this 13th day of June, 2013.

Ayes _____

Nays _____

Board President _____

Board Secretary _____