



Ohio Revised Code

Section 3315.40 Board may establish education foundation fund.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

The board of education of a city, local, exempted village, or joint vocational school district or the governing board of any educational service center may establish an education foundation fund. Moneys in the fund shall consist of proceeds paid into the fund under division (B) of section 3313.36 of the Revised Code. In addition, by resolution adopted by a majority of its members, a city, local, exempted village, or joint vocational board may annually direct the school district treasurer to pay into the education foundation fund an amount from the school district general fund not to exceed one-half of one per cent of the total appropriations of the school district as estimated by the board at the time the resolution is adopted or as set forth in the annual appropriation measure as most recently amended or supplemented; and any governing board, by resolution adopted by a majority of its members, may annually direct the service center treasurer to pay into the education foundation fund an amount not to exceed one-half of one per cent of the funds received by the governing board pursuant to an agreement entered into under section 3313.843 or 3313.845 of the Revised Code.

Income from the investment of moneys in the fund shall be paid into the fund. A board, by resolution adopted by a majority of its members, may accept a trust created under section 3315.41 of the Revised Code for the investment of money in the educational foundation fund and direct the school district or service center treasurer to pay to the trustee, the initial trust principal contemplated by the instrument creating the trust. A board that has accepted a trust created under section 3315.41 of the Revised Code may do any of the following by resolution adopted by a majority of its members: direct the school district or service center treasurer to pay additional amounts to the trust principal, amend the trust, revoke the trust, or provide for payment of compensation to the trustee.

Moneys in the fund shall be expended only by resolution adopted by a majority of the members of the board for operating or capital costs of any existing or new and innovative program designed to enhance or promote education within the district or service center, such as scholarships for students or teachers.



A board of education or governing board may appoint a committee of administrators to administer the education foundation fund and to make recommendations for the use of the fund. Members of the committee shall serve at the discretion of the appointing board. Members shall receive no compensation, but may be reimbursed for actual and necessary expenses incurred in the performance of their official duties.