



Oak Park Elementary School District 97

970 Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

TO: Dr. Albert G. Roberts, Superintendent

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Resolution Transferring General State Aid (GSA) Dollars from Operations & Maintenance Fund to Capital Projects Fund

DATE: March 1, 2011

Annually, the Board of Education, conducts its DSEB (Debt Service Extension Base) borrowing. For both the 2009-10 and 2010-11 school year, bond proceeds from its annual DSEB were received and booked into the Working Cash Fund (given these were working cash bonds). A portion of those borrowings were to support the District's capital project work; however, a transfer from the Working Cash Fund to Capital Projects is prohibited by the Illinois State Board of Education. So a greater portion of General State Aid is allocated to the Operations & Maintenance Fund and then the equivalent portion associated with the capital projects work is then transferred from the O & M Fund to the Capital Projects Fund.

The appropriate transfer of \$1,000,000 for last year was not made, thus the need to transfer both years' allocations this year is necessary (\$1,000,000 – 2009-10 plus \$2,000,000 for 2010-11) Attached is such formal resolution, prepared by the District's legal counsel for your review.

This resolution will be brought forward at the March 8, 2011 Board meeting for formal approval.

Attachment (1)