

RESOLUTION
DESIGNATING INTEREST IN THE DEBT SERVICE FUND

WHEREAS, pursuant to Illinois State Board of Education Regulation Section 100.50(a)(4), effective Fiscal Year 2009, unless otherwise provided by statute or specified by board resolution adopted prior to June 30 of a fiscal year, interest earnings shall be added to and become part of principal as of June 30 of the fiscal year; and

WHEREAS, pursuant to Section 20-5 of the *School Code* (105 ILCS 5/20-5), moneys earned as interest from the investment of the Working Cash Fund, or any portion thereof, may be transferred from the Working Cash Fund to another fund of the district without any requirement of repayment of the Working Cash Fund, upon the authority of the school board by separate resolution directing the school treasurer to make such transfer and stating the purpose therefore as authorized; and

WHEREAS, pursuant to Section 10-22.44 of the *School Code* (105 ILCS 5/10-22.44), interest earned from any moneys of the District (except moneys on funds for purposes of Illinois Municipal Retirement; Tort Immunity, Fire Prevention, Safety, Energy Conservation and School Security; and Capital Improvement tax proceeds under Section 17-2.3, all as itemized in Section 10-22.44) may be transferred to the respective fund of the District that is most in need of such interest income, as determined by the Board, unless such interest has otherwise been earmarked or restricted by the Board for a designated purpose; and

WHEREAS, the Board of Education ("Board") of Roselle School District No. 12, Dupage County, Illinois ("School District") has determined it to be in the best interests of the School District to maintain accrued interest in the Debt Service Fund as distinct from principal so that such interest is available for statutory transfer to another fund in accordance with the *School Code* as described above and other authorizing law during the 2024-2025 fiscal year; and

WHEREAS, no interest accrued in the Debt Service Fund represents interest earned on federal or State grant funds.

NOW, THEREFORE, It Is Hereby Resolved by the Board of Education of Roselle School District No. 12, DuPage County, Illinois as follows:

Section 1. The Board hereby designates that the interest accrued in the Debt Service Fund as of June 30, 2025, be maintained as interest, and not be added to or become a part of principal, in the Debt Service Fund for the duration of the 2024-2025 fiscal year, unless such interest is transferred to another Fund pursuant to separate resolution of the Board or expended.

Section 2. The Board finds that the interest accrued in the Debt Service Fund as of April 30, 2025, is \$16,002.28. The Treasurer is authorized and directed to maintain the designation of this interest money, together with any additional interest accrued in the Debt Service Fund as of June 30, 2025, as interest on the books of the School District in accordance with Section 1 of this Resolution.

Section 3. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this 20th day of May, 2025, by the following roll call vote:

AYE:

NAY:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education