



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 Abating Working Cash Fund
DATE: March 1, 2011

Annually, the Board of Education, conducts its DSEB (Debt Service Extension Base) borrowing. For the 2010-11 school year, in October 2010, \$6,750,000 of bond proceeds was received and booked into the Working Cash Fund (given these were working cash bonds). To facilitate the transfer of these monies to the Education Fund, a formal Resolution Abating a portion of the Working Cash Fund must be approved by the Board of Education, prior to June 30, 2010. 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)

**RESOLUTION TO TRANSFER WORKING CASH BOND PROCEEDS FROM
WORKING CASH FUND TO EDUCATION FUND**

WHEREAS, Oak Park School District 97, Cook County, Illinois (the District) heretofore received Working Cash Fund bond proceeds in October, 2010, in the amount of \$6,750,000; and,

WHEREAS, it is necessary that such Working Cash Fund bond proceeds in the total amount of \$6,750,000 be transferred to the Education Fund for the purpose of funding educational endeavors.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park School District 97, Cook County, Illinois, that the Business Office be directed to transfer \$6,750,000 from the Working Cash Fund to the Education Fund.

Dated this 8th day of March, 2011.

President, Board of Education

Secretary, Board of Education



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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)

**RESOLUTION TO TRANSFER GENERAL STATE AID DOLLARS FOR
CAPITAL EXPENDITURES FROM THE OPERATIONS & MAINTENANCE
FUND TO CAPITAL PROJECTS FUND**

WHEREAS, Oak Park School District 97, Cook County, Illinois (the District) heretofore received Working Cash Fund bond proceeds for specifically Capital Projects endeavors; and,

WHEREAS, Oak Park School District 97, Cook County, Illinois (the District) appropriately allocated such bond proceeds via Board-approved transfer resolutions to the Operations & Maintenance Fund; and,

WHEREAS, effective July 1, 2008, such bond proceeds cannot be appropriately transferred from either the Working Cash Fund to the Capital Projects Fund or from the Working Cash Fund to the Operations & Maintenance Fund to the Capital Projects Fund; and,

WHEREAS, in October 2010, Working Cash bond proceeds were derived by Oak Park School District 97, Cook County, Illinois (the District).

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park School District 97, Cook County, Illinois, that the Business Office be directed to transfer the equivalent of bond proceeds received and due the Capital Projects Fund from General State Aid dollars received in the total amount of \$3,000,000 from the Operations & Maintenance.

Dated this 8th day of March, 2011.

President, Board of Education

Secretary, Board of Education



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TO: Dr. Albert G. Roberts, Superintendent

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

RE: Resolution Transferring Dollars from Education Fund to Debt Service Fund

DATE: March 1, 2011

Currently, District 97 has lease agreements for its copiers and computers and as such these lease payments cannot be made from the Education Fund. Therefore, an appropriate transfer of monies supporting these payments needs to be made from the Education Fund to the Debt Service Fund annually. 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)

**RESOLUTION TO TRANSFER \$429,286 FROM EDUCATION FUND TO DEBT
SERVICE FUND**

WHEREAS, Oak Park School District 97, Cook County, Illinois (the District) heretofore entered into a lease payment arrangement for computers and copiers districtwide with annual total payments of \$429,286; and,

WHEREAS, such lease payment arrangement is considered an obligation of the Debt Service Fund; and,

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park School District 97, Cook County, Illinois, that the Business Office be directed to transfer \$429,286 from the Education Fund to the Debt Service Fund to support the payment of this annual obligation.

Dated this 8th day of March, 2011.

President, Board of Education

Secretary, Board of Education