

**RESOLUTION AUTHORIZING PERMANENT INTER-FUND ACCOUNTING
TRANSFER FROM THE EDUCATIONAL FUND TO THE DEBT SERVICE FUND**

WHEREAS, pursuant to Sections 2-3, 2-3.27, and 2-3.28 of the *School Code*, the Illinois State Board of Education (“ISBE”) has the power and duty to formulate and approve forms, procedures and regulations for school district accounts and budgets; and

WHEREAS, Section 100.50(d)(1) of the ISBE regulations provides that when revenues or other sources of funds are pledged to pay debt service on any long-term debt, the moneys shall be transferred into the Debt Service Fund; and

WHEREAS, the Board of Education (“Board”) of River Forest School District No. 90, Cook County, Illinois (“School District”) finds it necessary and proper to use the amount of \$88,842.43 in the Educational Fund to pay debt service on a capital lease.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the River Forest School District No. 90, Cook County, Illinois, as follows:

Section 1: The Board hereby finds that the amount of \$119,802.63 in the Education Fund is hereby pledged for debt service on a long-term debt.

Section 2: The Treasurer of the School District is hereby directed to transfer the amount of \$119,802.63 in the Educational Fund to the Debt Service Fund and take all other necessary action with respect to the books and records of the School District to comply with Section 100.50(d)(1) of the ISBE regulations with respect to such transfer.

Section 3: All resolutions or parts thereof in conflict with this Resolution shall be repealed and this Resolution shall be in full force and effect immediately upon its passage.

ADOPTED this 19th day of June, 2017, by the following roll call vote:

AYES:

NAYS:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education