



## Executive Summary Finance Committee Meeting

DATE: May 21, 2020

TOPIC: Resolution to Transfer Ed Fund Interest to the Tort Fund

PREPARED BY: Courtney Whited

### **Recommended for:**

- Action
- Discussion
- Information

### **Purpose/Background:**

The FY20 Budget and the FY20 Amended Budget addressed a shortfall in Tort Fund 80 by anticipating a transfer of \$75,000 of interest revenue collected under Educational Fund 10. The CLIC invoice for property/casualty insurance and the IPRF invoice for workers' compensation coverage are paid from Fund 80.

### **Fiscal Impact:**

\$75,000 of Fund 10 interest will be transferred to Fund 80.

### **Recommendation:**

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the Resolution Authorizing the Transfer of Interest Income from the Educational Fund to the Tort Fund.