



Oak Park Elementary School District 97

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**TO: Members, Board of Education
Dr. Albert Roberts, Superintendent**

FROM: Chris Jасulca

RE: Review of Working Cash Referendum Bond Policy and Administrative Guidelines

DATE: January 11, 2011

The District 97 Board of Education reviewed the draft outline of the proposed working cash referendum bond policy during its meeting on December 14, 2010. The board members provided feedback on the outline and asked the District 97 policy committee (Rance Clouser, Jim Gates and Chris Jасulca) to use the outline and their feedback to create a draft of the policy and corresponding administrative guidelines.

The committee, along with Superintendent Al Roberts and Therese O'Neill, the district's assistant superintendent of finance and operations, met on December 17, 2010 and drafted the policy and guidelines. In the weeks following that meeting, the group made several revisions to both documents, ultimately producing the attached drafts that are being presented to the board this evening for a first reading and will be brought back before the board for adoption at a date to be determined.

While the board does not typically review administrative guidelines, exceptions have been made in the past, most notably in instances when a policy is being created from scratch (e.g., Policy 6320 – Purchasing). In addition, the board is being given the drafts of the working cash referendum bond policy and guidelines to review simultaneously to ensure they promote transparency, provide accountability and offer consistency relative to the following activities:

- Sale of the bonds
- Use of capital funds
- Use of operating funds
- Sale of DSEB
- Reporting to the board/general public on the items above

If the referendum passes in April 2011, the policy and administrative guidelines will take effect that same month and deactivate/expire in December 2018 after the debt incurred as a result of the issuance of the bonds has been retired.

The general public were notified about the first reading through a variety of means (e-mail, publicized board agenda, etc.). In addition, the draft policy and administrative guidelines were posted on the home page (<http://www.op97.org/index.html>) and policy committee page (<http://www.op97.org/boe/policies.html>) of the district's Web site.

Attachments:

- Draft of Working Cash Referendum Bonds Policy
- Draft of Administrative Guidelines that correspond with the Working Cash Referendum Bonds Policy