



Oak Park Elementary School District 97

260 W. Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

**TO: Board of Education
Dr. Carol Kelley, Superintendent of Schools**

FROM: Robert Grossi – Financial Consultant to the District

SUBJECT: Designating Interest Earnings

DATE: May 12, 2020

The Illinois State Board of Education requires that a school board must adopt a resolution annually in order to allow for the transfer of interest earned during the fiscal year to the funds of greatest need at a future time. In other words, the passage of this resolution will maximize the flexibility on the usage of interest earnings in future years. The Board of Education of Oak Park School District 97 has approved this resolution annually and it is recommended that the Board of Education approve the same resolution prior to June 30, 2020 in order to affect interest earned by the District during the current fiscal year.