

**RESOLUTION AUTHORIZING THE TRANSFER OF INTEREST INCOME FROM  
THE DEBT SERVICE FUND TO THE SOCIAL SECURITY FUND AND THE CAPITAL  
PROJECTS FUND**

**WHEREAS**, pursuant to Section 10-22.44 of *The School Code* (105 ILCS 5/10-22.44) and Section 9(c) of the *Local Government Debt Reform Act* (30 ILCS 350/9(c)), the Board of Education of Roselle School District No. 12, DuPage County, Illinois ("School District"), is empowered to transfer interest earned from any moneys of the School District to the fund of the School District that is most in need of such interest income, as determined by the Board; and

**WHEREAS**, such transfer authority does not apply to any interest earned which has been earmarked or restricted by the Board for a designated purpose, and further does not apply to any interest earned on any funds for purposes of Illinois Municipal Retirement under the *Pension Code* [40 ILCS 5/1-101 et seq.], Tort Immunity under the *Local Governmental and Governmental Employees Tort Immunity Act* [745 ILCS 10/1-101 et seq.], Fire Prevention, Safety, Energy Conservation and School Security Purposes under Section 17-2.11 [105 ILCS 5/17-2.11], and Capital Improvements under Section 17-2.3 [105 ILCS 5/17-2.3], the interest on which funds may be used only for the purposes authorized for such exempted funds.

**WHEREAS**, the School District has interest money in its Debt Service Fund which has not been earmarked or restricted by the Board for a designated purpose, and which does not constitute interest earned on any of the enumerated, exempted funds in the foregoing paragraph; and

**WHEREAS**, the Board of Education finds and determines that the Social Security Fund and the Capital Projects Fund are most in need of interest income earned from monies in the Debt Service Fund; and

**WHEREAS**, the Board of Education finds and determines that it is in the best interests of the School District to transfer unrestricted and not otherwise earmarked interest earned from money in the Debt Service Fund to the Social Security Fund and the Capital Projects Fund; and

**NOW, THEREFORE**, It Is Hereby Resolved by the Board of Education of Roselle School District No. 12, DuPage County, Illinois, as follows:

**Section 1:** The Preamble above is hereby incorporated into the body of this Resolution.

**Section 2:** Interest earned from money in the Debt Service Fund in the amount of Nineteen thousand one hundred and thirty-seven Dollars and 61/100 (\$19,137.61), which is not earmarked, restricted or otherwise exempted, shall be transferred to the Social Security Fund and the Capital Projects Fund;

**Section 3:** The Treasurer is directed to transfer four thousand Dollars and 00/100 (\$4,000) interest from the Debt Service Fund to the Social Security Fund

and to transfer fifteen thousand one hundred and thirty-seven Dollars and 61/100 (\$15,137.61) to the Capital Projects Fund; and

**Section 4:** This Resolution shall be in full force and effect immediately upon its adoption.

**ADOPTED** this 12th day of August, 2024, by the following roll call vote:

AYE:

NAY:

ABSENT:

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**President, Board of Education**

**ATTEST:**

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**Secretary, Board of Education**