



...the educational prism through which students realize meaning and purpose in their lives...

C _____

**TO: Members, Board of Education
Dr. Constance Collins, Superintendent**

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Transfer Resolution – Interest Earnings

DATE: June 14, 2010

Annually, the Board of Education, at fiscal year end (June 30), appropriately transfers interest earnings from both its Debt Service Fund (formerly Bond & Interest) and Working Cash Fund to its Education Fund. As of April 30, 2010, the Debt Service Fund has earned interest of \$58,125 and the Working Cash Fund has interest earnings of \$102,655.72. It is anticipated that by year end, June 30, 2010, an additional \$11,625 will be earned in Debt Service and another \$20,533.14 in Working Cash.

Recognizing that the Operations & Maintenance Fund will be significantly unspent, additional interest from this Fund is being recommended to be transferred to the Education Fund. As of April 30, 2010, the Operations & Maintenance Fund has interest earnings of \$20,942.40 and it is anticipated by June 30, 2010, interest earnings will accumulate to \$25,130.88, an increase of \$4,188.48.

Attached is the formal Resolution Authorizing the Transfer of Interest Income from the Operations & Maintenance, Debt Service and Working Cash Funds to the Educational Fund prepared by the District's legal counsel. When this resolution comes to the Board for formal approval on June 22, 2010 it will be for the combined total of up to \$218,069.74. Clearly, until the books are closed and the audit has been done, the final amount will not be known.

Also, when this comes to the Board for formal approval, all "lined" items will be filled identifying funds and amounts.

Attachment (1)

