



Oak Park Elementary School District 97

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**TO: Dr. Carol E. Kelley, Superintendent of Schools
Board of Education, Oak Park School District 97**

FROM: Paul Starck-King, Assistant Superintendent of Finance and Operations

RE: FY 2019 Fund Balance Transfer Resolutions

DATE: February 26, 2019

Summary

The Board of Education approves resolutions to move fund balances from one fund to another fund in order to balance a fund. The transfers are regulated by Illinois School Code (105 ILCS 5/17-2A) and require a public hearing.

FORC has recommended and the Board has determined that it is in the best interests of District 97 to effect transfers from the Education Fund (in the amount of \$6.5M) and from the Transportation Fund (in the amount of \$4.0M) to the Operations and Maintenance Fund. The Board has also determined that a further transfer from Operations and Maintenance Fund (in the amount of \$13.5) to the Capital Projects fund is in the best interests of the district to eliminate the deficit in the District's Capital Projects Fund resulting from expenditures for capital projects at the Oliver Wendell Holmes Elementary School, recent capital improvements at various of the District's other attendance centers, and expenses related thereto.

Attached are two draft resolutions to:

1. Call for a Public Hearing of Intent to Effect Interfund Transfers and to
2. Effect Interfund Transfers and to Authorize Transfers to Capital Projects Fund

Administration will be seeking approval of the two resolutions at the March 12, 2019 meeting of the board.