



# Oak Park Elementary School District 97

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

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**TO: Dr. Albert G. Roberts, Superintendent**

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

**RE: End-of-Year Transfer Resolutions**

**DATE: June 12, 2012**

Annually, given the use of DSEB (Debt Service Extension Base) borrowing to support our capital project work, a transfer resolution must be adopted by the Board allowing the transfer of bond proceeds received in October, 2011, from Working Cash Fund to Education Fund. However, with recent legislation, the transfer can be now made from Working Cash directly to the Operations & Maintenance Fund, and then from Operations & Maintenance to Capital Projects.

There are also two additional transfer resolutions that must occur:

1. Transfer from Education to Debt Service (for all lease agreement payments);
2. Transfer of interest from various fund to the Education Fund

All three resolutions will return to the Board at its June 26, 2012 meeting with appropriate dollar amounts identified for all transfers.

tmo