



Oak Park Elementary School District 97

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

FROM: Robert Grossi – Financial Consultant to the District

SUBJECT: Designating Interest Earnings

DATE: May 23, 2019

The Illinois State Board of Education requires that a school board must adopt a resolution annually to 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, 2019 in order to affect interest earned by the District during the current fiscal year.