



Oak Park Elementary School District 97

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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 10, 2014

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 December, 2013, from Working Cash Fund to Education Fund. With recent legislation, the transfer can be now made from Working Cash directly to the Capital Projects Fund; however, our legal counsel is deferring to our bond counsel (Chapman & Cutler) and supports first transferring from the Working Cash Fund to the Education Fund, then from the Education Fund 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.

Attached are the three formal resolutions:

1. Transferring \$3,086,000 from the Working Cash Fund to the Operations & Maintenance Fund and then from Operations & Maintenance to Capital Projects Fund as a result of our DSEB borrowing in October, 2013 which closed in December, 2013.
2. Transferring \$725,129 from the Education Fund to the Debt Service Fund for lease payments (computers and copiers).
3. Transferring interest earnings of approximately \$40,083 (utilizing actual receipts from July 2013 through April 2014 and prorating through June, 2014) from the Operations & Maintenance, Debt Service & Working Cash Funds to the Education Fund.

tmo

Attachments (3)