



Executive Summary Finance Committee Meeting

DATE: May 20, 2021

TOPIC: Resolution Authorizing the Transfer of Interest Income

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

A resolution was drafted in order to complete the transfer cited in the FY21 budget.

A shortfall in Fund 80/Tort will be addressed by transferring \$35,000 of interest revenue collected under Fund 10/Educational.

Fiscal Impact:

\$35,000 of Fund 10 interest transfers to Fund 80

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the Resolution Authorizing the Transfer of Interest Income in the amount of \$35,000 from the Educational Fund to the Tort Fund.