

**RESOLUTION AUTHORIZING A ONE-TIME ACCOUNTING ADJUSTMENT FROM
THE CAPITAL PROJECTS FUND GROUP TO THE
FIRE PREVENTION AND SAFETY FUND GROUP**

WHEREAS, pursuant to Sections 2-3, 2-3.27, and 2-3.28 of the *School Code*, the Illinois State Board of Education (“ISBE”) has the power and duty to formulate and approve forms, procedures and regulations for school district accounts and budgets; and

WHEREAS, Section 100.40(a) and Table A of ISBE’s accounting regulations provide for the establishment of a Capital Projects Fund or Fund Group to account for proceeds resulting from bond issues and certain other funds used to finance capital projects, and said regulations further provide for the establishment of a separate Fire Prevention and Safety Fund or Fund Group to account for taxes levied or bonds issued for purposes of fire prevention, safety, energy conservation, or school security; and

WHEREAS, Table A of the new ISBE regulations further requires a separate fund to be established for each project or financing source within the Capital Projects Fund or Fund Group, to be aggregated for reporting purposes only, which is intended to allow the restrictions on the use of monies within the Fund or Fund Group to be primarily based on the source of the revenues; and

WHEREAS, the Board of Education of Oak Park School District No. 97, Cook County, Illinois (the “Board of Education”) has previously established a Capital Projects Fund or Fund Group and a Fire Prevention and Safety Fund or Fund Group in compliance with the new ISBE regulations; and

WHEREAS, the District’s auditor(s) have reported that through an accounting error, certain expenditures were misallocated to the Fire Prevention and Safety Fund or Fund Group that should have been allocated to the Capital Projects Fund or Fund Group during FY 2008; and

WHEREAS, to correct said error, the Board of Education finds that it is necessary and in the best interests of the School District to make a one-time, permanent accounting adjustment from the Capital Projects Fund or Fund Group to the Fire Prevention and Safety Fund or Fund Group.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park School District No. 97, Cook County, Illinois, as follows:

Section 1: The Preamble above is hereby incorporated into the body of this Resolution.

Section 2: A one-time, permanent accounting adjustment of \$948,164 is hereby authorized from the Capital Projects Fund or Fund Group to the Fire Prevention and Safety Fund or Fund Group, subject to approval by the School District’s auditor(s).

Section 3: The Treasurer of the School District is hereby directed to seek the approval by the School District's auditor(s) for such an accounting adjustment and, if such approval is obtained, to make an accounting adjustment in the amount of \$948,164 from the Capital Projects Fund or Fund Group to the Fire Prevention and Safety Fund or Fund Group, provided that the uses for which the monies may be spent will remain in compliance with any applicable laws, guidelines or covenants related to the source(s) of the revenues. Such accounting transfer shall be reflected in the School District's financial reports in accordance with ISBE regulations.

Section 4: All expenditures from School District Funds shall continue to be approved by the Board of Education in accordance with law and Board Policy.

Section 5: All inter-fund transfers expressly authorized by statute shall continue to be approved by the Board of Education as provided in the applicable statute.

Section 6: This Resolution shall take effect immediately upon adoption.

ADOPTED this ___ day of _____, 2010, by the following roll call vote:

AYES:

NAYS:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education