



Lemont High School

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FOR ACTION

Lemont Township High School Dist. 210
BOARD OF EDUCATION MEETING
June 16, 2025

SUBJECT: Resolution Designating Interest Earnings for FY2025

BACKGROUND DATA: As you may recall, the ability of the District to move the interest earned from one fund to another provides the necessary flexibility for additional financial support with projects in other operating funds needing additional resources. With the flexibility to move interest from one fund to another, the Board has the ability, through the budget process, to support Educational Fund, Building Maintenance Fund, and Illinois Municipal Retirement/Social Security Fund as needed. We will continue to need the flexibility to move earned interest between funds in the future.

School Code provides that a school board cannot transfer accumulated interest between funds unless the board has, before each fiscal year ends, designated accumulated interest to remain as interest into the next fiscal year. This resolution must be approved before June 30th. In order to keep the interest as accumulated interest and maintain the ability to transfer the funds Lemont High School District 210 will be required to pass a resolution each school year.

The following is a resolution providing that all interest earned in each fund of Lemont High School District 210 during the current fiscal year is designated as interest and not as part of the principal balance in that fund for the fiscal year 2025. The identified interest is subject to transfer to the extent permitted by law.

FINANCIAL IMPACT: N/A

RECOMMENDATION: The administration recommends that the Board approve the Resolution Designating Interest Earnings for FY2025.