



Oak Park Elementary School District 97

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TO: Dr. Carol Kelley, Superintendent of Schools
Members, Board of Education, Oak Park School District 97

FROM: Laurie Campbell, Assistant Superintendent for Human Resources

RE: Change in Signatories

DATE: May 14, 2019

Board Policy 4:80 - Accounting and Audits, designates specific individuals who have authority to sign checks on behalf of the District. The policy states, "The Superintendent or designee and Assistant Superintendent for Finance and Operations, School Treasurer, or Fiscal Service Coordinator shall sign all checks issued by the School District, except that checks from an account containing student activity funds and revolving accounts may be signed by the respective account custodian."

Up until April 12th, checks were signed by Assistant Superintendent for Finance, Paul Starck-King. Mr. Starck-King resigned from District 97 effective April 12th. The interim Assistant Superintendent for Finance who was approved by the Board, and who was appointed as Treasurer with authority to sign checks, resigned on April 14th. In addition, the fiscal services coordinator position has been unfilled since March of 2019. The district's new Director of Finance, Patrick King, who replaced the former fiscal services coordinator will begin work on June 3, 2019. As a result, immediate changes needed to be made to the signatories on District 97 accounts.

In order to begin to resolve this issue, the Board approved Dr. Carol Kelley as Treasurer on April 23rd. However, a second signatory was needed to comply with policy and with best practices for management of public funds. Mr. Mark Sheahan is a financial consultant who has been assisting the finance office during the transition. He is a retired chief school business official but currently serves as an outside consultant who is on site three days per week. We are recommending that he serve as the second signatory, along with Dr. Kelley, on the District's accounts with Prudent Man Advisors (PMA) and the BMO Harris. These are the District's investment, DSEB, liquid asset, payroll, accounts payable, and bond proceeds accounts.

In addition to the accounts with PMA and BMO Harris, District 97 has several accounts with Community Bank of Oak Park. These accounts include the funding and disbursement accounts for the Early Childhood Collaborative, student activity accounts, petty cash, flex spending, investments, and operations. These accounts are used more frequently for day-to-day operations. While we wait for Mr. King to begin work, we are recommending that a current district administrator who is on-site serve as the second signatory on these accounts.

Mr. Sheahan, Dr. Kelley, and I have been approving financial transactions and ensuring that payments continue to be made as needed during the period of transition. We ask that the Board take action on the recommended change in signatories immediately as they have been necessary to continue the functioning of the district. Towards the end of the summer, it will be necessary to make further changes to the signatories with the arrival

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Cash Bank Accounts and Signer information
As of May 14, 2019

1. **Community Bank – Imprest Account – 5401**
Signers: Carol Kelley, Laura Campbell
2. **Community Bank – Convenience Account – 6301**
Signers: Carol Kelley, Laura Campbell
3. **Community Bank – Operating Funds – 6302**
Signers: Carol Kelley, Laura Campbell
4. **Community Bank – Flex Account – 7702**
Signers: Carol Kelley, Laura Campbell
5. **Community Bank – ECC Account – 4901**
Signers: Carol Kelley, Laura Campbell
6. **Community Bank – ECC Admin Reserve Account - 4902**
Signers: Carol Kelley, Laura Campbell
7. **Community Bank – ECC Account – 3001**
Signers: Carol Kelly, Laura Campbell
8. **Community Bank – ECC Account – 5701**
Signers: Carol Kelley, Laura Campbell
9. **BMO Harris – Payroll – 5574**
Signers: Carol Kelley, Mark Sheahan
10. **BMO Harris – Accounts Payable – 3542**
Signers: Carol Kelley, Mark Sheahan
11. **PMA – Prudent Man’s Advisor’s – Investment Accounts**
Signers: Carol Kelley, Mark Sheahan
12. **IMET – General Fund – 2101**
Signers: Carol Kelley
13. **Community Bank – Investments- 6328**
Signers: Carol Kelley, Laura Campbell