



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: End-of-Year Transfer Resolutions

DATE: June 14, 2016

Annually, transfer resolutions come to the Board of Education for formal approval and historically have included transferring annual bond proceeds from issuance of DSEB (Debt Service Extension Base) bonds from the Working Cash Fund to the Operations & Maintenance Fund, and then from Operations & Maintenance Fund to the Capital Projects Fund. However, for the 2015-16 school, no DSEB bonds were issued; however, to support previous expenditures (accessibility at Whittier and temperature control pilot project work districtwide), a one-time transfer (of \$1,653,403) from the Working Cash Fund to the Operations & Maintenance Fund, and then finally to Capital Projects Fund must be done to assist in balancing the Capital Projects Fund.

There are also two additional transfer resolutions that must occur:

1. Transfer from Education to Debt Service (for all lease agreement payments) of \$387,257;
2. Transfer of interest from various funds to the Education Fund.

Attached are the three formal resolutions:

1. Transferring \$1,653,403 from the Working Cash Fund to the Operations & Maintenance Fund and then from Operations & Maintenance (\$1,803,403 – combination of \$1,653,403 and annual \$150,000 for ongoing maintenance work) to Capital Projects Fund.
2. Transferring \$387,257 from the Education Fund to the Debt Service Fund for lease payments (computers and copiers).
3. Transferring interest earnings of approximately \$42,210 (utilizing actual receipts from July 2015 through April 2016 and prorating through June, 2016 from the Operations & Maintenance, Debt Service & Working Cash Funds to the Education Fund.

This will return to the Board for formal approval at its June 28, 2016 meeting.

tmo

Attachments (3)

