



Bloomington
School District 13
164 Euclid Avenue
Bloomington, Illinois
60108-2604

John T. Reiniche
Director of Finance
630-671-5035

Janice Konchar
Administrative
Assistant/Bookkeeper
630-671-5031

Geri Zanoni
Payroll
630-671-5032

Fax
630-893-1818

E-mail
jreiniche@sd13.org

To: Dr. Jon Bartelt
Board of Education

From: Mr. John Reiniche

A handwritten signature in blue ink, appearing to read 'John Reiniche', is written over the printed name.

Date: June 17, 2019

Re: Permanent Transfer of Interest

Background:

In pursuant to Section 20-5 of the Illinois School Code, the Treasurer of the District can permanently transfer earned interest income from various funds. Taking advantage of this School Code allows the District the ability to transfer revenues into funds of most financial need.

Situation:

There will be two permanent interest fund transactions. The first is a transfer of interest income is from the Working Cash Fund to the Education Fund. The second transfer of interest income is from the Operation and Maintenance Fund (O&M) to the Education Fund. Transferring the interest will assist the District in maintaining the fund balances in said funds.

Recommendation:

The Administration recommends that the Board of Education of Bloomington School District 13 approve the attached resolution as written to authorize the Treasurer to permanently transfer interest to said funds in full accordance with Illinois statutes.

RESOLUTION

**TRANSFER OF INTEREST MONIES FROM
SELECTED FUNDS TO THE EDUCATION FUND**

WHEREAS, accumulated interest earned on investments, has been deposited into the funds during the time period of July 1, 2018 - June 30, 2019 as follows:

Operations and Maintenance Fund	\$ 15,000.00
Working Cash Fund	<u>\$ 17,000.00</u>
TOTAL:	<u>\$ 32,000.00</u>

WHEREAS, the Education Fund has been determined by the Board of Education to be the fund most in need of income,

BE IT RESOLVED by the Board of Education of School District No. 13, DuPage County, Illinois, acting upon a recommendation from Mathieson, Moyski and Austin, auditors for the school district, as follows:

1. The Treasurer is hereby directed to make a permanent transfer of interest monies as listed above to the Education Fund for use in the Education Fund, and
2. The Treasurer is further directed, that as soon as interest monies earned during June have been determined for the above listed funds, to make a permanent transfer of those interest monies for use in the Education Fund, and
3. The President and Secretary of the Board are authorized to execute this resolution, and

4. The Secretary is hereby directed to file a certified copy of this resolution with the school Treasurer with directions to make the fund transfers as provided herein.

Upon motion by _____, seconded by _____, for the adoption of the foregoing resolution, a roll call vote was taken. The members voted as follows:

AYE: _____

NAY: _____

The President declared the motion _____, dated this 24th day of June, 2019.

Board President

Board Secretary

Notary Seal