



Oak Park Elementary School District 97

260 Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

**TO: Dr. Ushma Shah, Superintendent
Board of Education**

FROM: Patrick King, Senior Director of Finance

RE: Approval of Transfer Resolution to Debt Service for Capital Lease Payments

DATE: April 11, 2023

Summary

Annually, the Board of Education approves a transfer from the Educational Fund to the Debt Service Fund to cover the payment of various capital leases the District is obligated on. The Illinois Program Accounting Manual requires that all long-term lease payments be recorded in the Debt Service Fund. The funding source for these expenses is a budgeted transfer from the Educational Fund, which requires Board approval through resolution. The purpose of these transfers is to properly record expenditures and reflect correct balances in each fund.

Attached is the resolution to transfer \$424,636 from the Education Fund to the Debt Service Fund to cover payments under various purchase leases in the following amounts:

- Apple (Student iPads) - \$185,486
- Providence Capital (Chromebooks) - \$114,540
- Cisco (Telephone Communication System) - \$42,140
- Canon (Copiers) - \$82,470

Motion

Administration is seeking a motion that the Board of Education of Oak Park Elementary School District 97 approve the attached transfer resolution to transfer \$424,636 from the Education Fund to the Debt Service Fund to support the payment of lease obligations.