

Resolution authorizing the Transfer of Interest Income from the Operations & Maintenance, Debt Service and Working Cash Funds to the Educational Fund

WHEREAS, pursuant to Section 10-22.44 of *The School Code* (105 ILCS 5/10-22/44), the Board of Education of Oak Park School District No. 97, Cook County, Illinois (“School District”), is empowered to transfer interest earned from any moneys of the School District to the fund of the School District that is most in need of such interest income as determined by the Board; and,

WHEREAS, such transfer authority does not apply to any interest earned which has been earmarked or restricted by the Board for a designated purpose, and further does not apply to any interest earned on any funds for purposes of Illinois Municipal Retirement under the *Pension Code* [40 ILCS 5/1-101 et seq.], Tort Immunity under the *Local Governmental and Governmental Employees Tort Immunity Act* [745 ILCS 10/1-101 et seq.], Fire Prevention, Safety, Energy Conservation and School Security Purposes under Section 17-2.11 [105 ILCS 5/17-2.11], and Capital Improvements under Section 17-2.3 [105 ILCS 5/17-2.3], the interest on which funds may be used only for the purposes authorized for such exempted funds; and,

WHEREAS, the School District has interest money in its Operation & Maintenance, Debt Service and Working Cash Funds which have not been earmarked or restricted by the Board for a designated purpose, and which does not constitute interest earned on any of the enumerated, exempted funds in the foregoing paragraph; and,

WHEREAS, the Board of Education finds and determines that the Educational Fund is most in need of interest income earned from monies in the Operations & Maintenance, Debt Service and Working Cash Funds; and,

WHEREAS, the Board of Education finds and determines that it is in the best interests of the School District to transfer unrestricted and not otherwise earmarked interest earned from money in the Operations & Maintenance, Debt Service and Working Cash Funds to the Educational Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park School District No. 97, Cook County, Illinois, as follows:

Section 1: The Preamble above is hereby incorporated into the body of this Resolution.

Section 2: Interest earned from money in the Operations & Maintenance (up to \$4,023), Debt Service (up to \$651) and Working Cash Fund (up to \$ 35,408) in the total amount of approximately Forty-three Thousand Eight Hundred Sixty-Two Dollars (\$40,083), which is not earmarked, restricted or otherwise exempted, shall be transferred to the Educational Fund;

Section 3: The Treasurer is directed to transfer such from the Operations & Maintenance, Debt Service and Working Cash Fund to the Educational Fund; and,

Section 4: This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this 24th day of June, 2014, by the following roll call vote:

AYES:

NAYS:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education