



Executive Summary Finance Committee Meeting

DATE: June 10, 2021

TOPIC: Working Cash Abatement to Capital Projects

PREPARED BY: Courtney Whited

Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

In April, the District successfully issued a \$7,000,000 bond. Part of the proceeds were intended to pay Niles Township District for Special Education #807 for the SD74's share of the Molloy Renovation Project. The remainder was intended to be spent on Capital and Health/Life Safety projects within the District, itself. District Legal Counsel prepared the attached abatement in order to move \$1,009,787 of recent bond proceeds from Fund 70/Working Cash to Fund 60/Capital Projects. This denomination is Lincolnwood School District 74's obligation to pay for the Molloy project.

Fiscal Impact:

\$1,009,787

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the resolution abating a portion of the Working Cash Fund and Directing the Transfer of \$1,009,78 to the Capital Projects Fund for the purpose of paying the \$1,009,787 invoice from NTDSE for the Molloy Renovation Project.