

**BOARD OF EDUCATION OF OAK PARK SCHOOL DISTRICT 97**

**COOK COUNTY, ILLINOIS**

**RESOLUTION**

**DESIGNATING INTEREST EARNINGS**

**FOR FISCAL YEAR 2019-2020**

**WHEREAS**, by regulation (23 Ill. Administrative Code 100.50(a)(4)), the Illinois State Board of Education now specifies that, unless a statute or school board resolution provides otherwise, interest earnings on school district funds shall be added to and become part of principal as of June 30 of each fiscal year;

**WHEREAS**, this board wishes to retain the option of later transferring some or all of the interest earned during this fiscal year under Section 10-22.44 of the School Code (105 ILCS/10-22.44);

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

1. All interest earned in each fund of this School District during the current fiscal year is hereby designated as interest and not as the principal balance in that fund for the fiscal year beginning July 1, 2020, and is subject to being transferred as interest to the extent permitted by law.
2. All interest earned in each fund of this School District during any prior fiscal year and retained in the School District fund for which it accrued is hereby designated as interest and not as part of the principal balance in the fund for the fiscal year beginning July 1, 2020, and is subject to being transferred as interest to the extent permitted by law.
3. The School District Treasurer is directed to maintain a record of the total of all interest earnings so designated for each School District fund as of July 1, 2020, and to provide a report of that record to the Board.
4. This resolution shall take effect upon its adoption.

BOARD OF EDUCATION

OAK PARK SCHOOL DISTRICT NO. 97

COOK COUNTY, ILLINOIS

By: \_\_\_\_\_

President, Board of Education of School

Attest: \_\_\_\_\_

Secretary