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**TO: Members, Board of Education
Dr. Constance Collins, Superintendent**

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Resolution Abating Working Cash Fund

DATE: June 14, 2010

Annually, the Board of Education, conducts its DSEB (Debt Service Extension Base) borrowing. For the 2009-10 school year, on January 27, 2010, \$2,900,000 of bond proceeds and \$5,271.70 of bond interest was received and booked into the Working Cash Fund (given these were working cash bonds). To facilitate the transfer of these monies to the Education Fund, a formal Resolution Abating a portion of the Working Cash Fund must be approved by the Board of Education, prior to June 30, 2010. Attached is such formal resolution, prepared by the District's legal counsel for your review.

This resolution will be brought forward at the June 22, 2010 Board meeting for formal approval.

Attachment (1)

