

**RESOLUTION AUTHORIZING ONGOING TRANSFER(S) TO
DEBT SERVICE AND CAPITAL PROJECTS FUNDS
TO IMPLEMENT STATE REGULATIONS**

WHEREAS, pursuant to Sections 2-3, 2-3.27, and 2-3.28 of the *School Code*, the Illinois State Board of Education ("ISBE") has the power and duty to formulate and approve forms, procedures and regulations for school district accounts and budgets; and

WHEREAS, ISBE Regulation Section 100.40(a) requires each school board to establish general, special revenue, capital project, debt service, permanent, enterprise, internal service, pension and employee benefit trust, investment trust, agency, and private-purpose funds, as applicable to the district's circumstances and the basis of accounting used; and

WHEREAS, pursuant to ISBE Regulation Section 100.40(a), the Board of Education ("Board") of Roselle School District No. 12, DuPage County, Illinois ("District"), has previously established a Debt Service Fund and a Capital Projects Fund in compliance with ISBE's regulations; and

WHEREAS, ISBE Regulation Section 100.50(d)(1) provides that when revenues or other sources of funds are pledged to pay debt service on any long-term debt, the moneys shall be transferred into the Debt Service Fund and expended out of that Fund; and

WHEREAS, pursuant to ISBE Regulation Section 100.50(d)(1), the Board has previously budgeted for and approved by separate resolutions certain transfers to the District's Debt Service Fund on an annual basis to pay installments of principal and interest on the District's Debt Certificates, Series 2017, and the Board wishes to authorize such transfers on an ongoing basis; and

WHEREAS, ISBE Regulation Section 100.50(d)(2) provides that when revenues or other sources of funds are pledged to pay for a capital project or acquisition, the moneys shall be transferred into the Capital Projects Fund and expended from that Fund, except in case of acquisition of any equipment that must be financed from the transportation fund pursuant to Section 17-8 of the *School Code*, and the Board wishes to authorize these transfers on an ongoing basis.

NOW, THEREFORE, it is hereby resolved by the Board of Education of Roselle School District No. 12, DuPage County, Illinois that:

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

Section 2: The transfer of revenues and other sources of funds into the Debt Service Fund and Capital Projects Fund by the Treasurer is hereby approved on an on-going basis, when and as necessary to comply with Sections 100.50(d)(1) and 100.50(d)(2) of the ISBE regulations.

Section 3: All such transfers shall be reflected in District financial reports and in the District's annual budget in accordance with ISBE regulations.

Section 4: All expenditures from District Funds shall continue to be approved by the Board in accordance with law and Board Policy.

Section 5: All inter-fund transfers expressly authorized by statute shall continue to be approved by the Board as provided in the applicable statute.

Section 6: The Treasurer is directed to implement this Resolution.

Section 7: This Resolution shall take effect immediately upon adoption.

Adopted this __ day of ____, 2024, by the following roll call vote:

AYES:

NAY:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education