



Oak Park Elementary School District 97

970 Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

TO: Dr. Albert G. Roberts, Superintendent

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

RE: Resolution Abating Working Cash Fund

DATE: March 1, 2011

Annually, the Board of Education, conducts its DSEB (Debt Service Extension Base) borrowing. For the 2010-11 school year, in October 2010, \$6,750,000 of bond proceeds 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 March 8, 2011 Board meeting for formal approval.

Attachment (1)