



Oak Park Elementary School District 97

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TO: Dr. Carol Kelley, Superintendent of Schools
Board of Education

FROM: Dr. Alicia Evans, Assistant Superintendent of Finance and Operations

SUBJECT: Resolution Abating the District's Working Cash Fund

DATE: January 10, 2017

The proceeds from the General Obligation Limited Tax School Bonds, Series 2016 were received and deposited into the District's bank account on December 20, 2016. Consequently, these funds will appear on our books in the working cash fund, because the issue was a working cash bond. Unfortunately, the funds cannot be spent directly from the working fund. So, the funds must be moved from the working cash fund to the operations and maintenance fund. This transfer is known as abatement, which is a permanent transfer of funds. The amount is \$6 million.

When the health/life safety work begins in the summer, those associated expenses will occur in the operations and maintenance fund. Therefore, this abatement will allow the revenues to also be in the operations and maintenance fund.

The resolution is attached for your review.

Action is expected January 24, 2017.