



Oak Park Elementary School District 97

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

**TO: Dr. Carol L. Kelley, Superintendent
Board of Education**

FROM: Patrick King, Senior Director of Finance

RE: Approval of Transfer Resolution to Debt Service for Capital Lease Payments

DATE: May 11, 2021

Summary

Annually, the Board of Education approves resolutions to move monies from one fund to another in order to balance fund(s). Historically, the board has approved a transfer of dollars from the Education Fund to the Debt Service Fund to cover equipment lease payments that must be paid from the Debt Service Fund.

Attached is the resolution to transfer \$285,994 from the Education Fund to the Debt Service Fund to cover payments under various purchase leases in the following amounts:

- Apple (Teacher Macbook Airs and Apple TVs) - \$194,370
- Apple (Staff iPads) - \$49,484
- Cisco (Telephone Communication System) - \$42,140

Motion

Administration is seeking a motion that the Board of Education of Oak Park Elementary School District 97 approve the attached transfer resolution to transfer \$285,994 from the Education Fund to the Debt Service Fund to support the payment of lease obligations.