



To: Dr. Charles Johns
Board of Education

From: Dr. R.J. Gravel

Date: Monday, May 9, 2022

Re: Establishment of the Revolving Fund for the 2022-23 Fiscal Year

Recommendation

It is recommended that the Board of Education approve the establishment of a revolving fund in the amount of \$100,000 for the 2022-23 fiscal year.

Background

Illinois School Code (105 ILCS 5/10-20.19) permits a school board to establish a revolving fund to meet various minor and routine immediate expenses between meetings of the school board. Board Policy 4080 established a revolving fund for the school district that has been utilized since 1972. Items paid using the revolving fund are processed and disbursed as needed, using a separate bank account that is maintained at Northbrook Bank. The revolving fund is subsequently reimbursed the total amount of expenditures paid on a monthly basis, as part of the regular consent agenda.

In accordance with Board Policy 4080, the Board of Education is required to establish an amount for the revolving fund each June for the following year. The amount of the revolving fund has grown since it was first established in 1972 but has not been increased since 1993 when it was set at \$100,000. Recognizing that monthly revolving fund disbursements for FY2021-22 have not exceeded the \$100,000 threshold, it is recommended that the Board of Education establish the revolving fund in that amount for the upcoming fiscal year.