



To: Dr. Michael Riggle
Board of Education

From: Dr. R.J. Gravel
Ms. Vicki Tarver

Date: Monday, May 20, 2019

Re: Resolution Authorizing Permanent Inter-Fund Transfers for Debt Service Purposes

Recommendation

It is recommended that the Board of Education approve a resolution authorizing the transfer of fund balance from the Operations and Maintenance Fund to the Debt Service Fund.

Background

Illinois Administrative Code (23 Ill. Administrative Code 100.50(d)), requires that funding be transferred into the Debt Service Fund (30) when revenues or other sources of funds are pledged to pay debt service on any long-term debt.

The 2018-19 fiscal year budget contains expenses for lease certificates totaling \$265,746 (debt service), which represents the final payment for the District Administration Building. Funding for this expense has been budgeted in the Operations and Maintenance Fund (20). This transfer completes the required action to appropriately account for this expenditure in the Debt Service Fund.

**RESOLUTION AUTHORIZING
PERMANENT INTER-FUND TRANSFERS FOR
DEBT SERVICE PURPOSES**

WHEREAS, by regulation (23 Ill. Administrative Code 100.50(d)), the Illinois State Board of Education requires 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.

WHEREAS, the Board wishes to authorize expenditures to pay for debt service from the Operations and Maintenance Fund;

NOW, THEREFORE, Be It Resolved by the Board of Education of Northfield Township High School District No. 225, Cook County, Illinois, as follows:

1. The School District Treasurer is authorized and directed to permanently transfer from the Operations and Maintenance Fund to the Debt Service Fund the sum of Two Hundred Sixty-five Thousand Seven Hundred Forty-six Dollars (\$265,746), to be used for debt service obligations of the District.

2. This resolution shall take effect upon its adoption.

BOARD OF EDUCATION
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225
COOK COUNTY, ILLINOIS

By: _____
Bruce Doughty
President, Board of Education

Attest: _____
Rosanne Williamson
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby that I am the duly qualified and acting Secretary of the Board of Education of Northfield Township High School District No. 225, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete copy of a resolution entitled:

**RESOLUTION AUTHORIZING
PERMANENT INTER-FUND TRANSFER FOR
DEBT SERVICE PURPOSES**

which said resolution was adopted at a meeting of the Board held on the 20th day of May, 2019.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote of the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended and that the Board has complied with all of the provisions of said Acts and said Codes and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature this 20th day of May, 2019.

Rosanne Williamson
Secretary, Board of Education