

**GLENBROOK HIGH SCHOOLS
Office of the Director of Business Affairs
Regular Meeting Monday, June 9, 2014**

TO: Hillarie Siena
FROM: Vicki Tarver
DATE: June 2, 2014
**RE: APPROVAL OF A RESOLUTION DESIGNATING INTEREST
EARNINGS FOR FISCAL YEAR 2014 - 2015**

It is recommended that the Board of Education:

Approve a resolution designating interest accruing during the current fiscal year and all interest from prior years to be treated as interest going forward into the next fiscal year.

Background

Pursuant to regulatory changes in the Illinois Administrative Code (23 IL. Administrative Code 100.50), effective July 1, 2008, the Illinois State Board of Education requires that

“Unless otherwise provided by statute or specified by board resolution adopted prior to June 30 of a fiscal year, interest earnings shall be added to and become part of principal as of June 30 of the fiscal year.”

Therefore, in order to preserve the district’s option to transfer accrued interest from one fund to another, the Board will have to act **at least once a year** by doing one or both of the following: (1) pass a resolution transferring interest; or (2) pass a resolution designating interest accruing during the current fiscal year and all interest from prior years to still be interest going forward.

This resolution is an annual resolution, similar to the annual Prevailing Wage Act resolution. Therefore, this resolution is listed on the consent agenda and will be brought forward in the future on the consent agenda at the same time as the Prevailing Wage Act resolution.

Attachment

pc: Board of Education

**RESOLUTION
DESIGNATING INTEREST EARNINGS
FOR FISCAL YEAR 2014 - 2015**

WHEREAS, by regulation (23 Ill. Administrative Code 100.50(a)(4)), the Illinois State Board of Education now specifies that, unless a statute or school board resolution provides otherwise, interest earnings on school district funds shall be added to and become part of principal as of June 30 of each fiscal year;

WHEREAS, this Board wishes to retain the option of later transferring some or all of the interest earned during this fiscal year and previous fiscal years under Section 10-22.44 of the School Code (105 ILCS 5/10-22.44);

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

1. All interest earned in each fund of this School District during the current fiscal year is hereby designated as interest and not as the principal balance in that fund for the fiscal year beginning July 1, 2014, and is subject to being transferred as interest to the extent permitted by law.

2. All interest earned in each fund of this School District during any prior fiscal year and retained in the School District fund for which it accrued is hereby designated as interest and not as part of the principal balance in that fund for the fiscal year beginning July 1, 2014, and is subject to being transferred as interest to the extent permitted by law.

3. The School District Treasurer is directed to maintain a record of the total of all interest earnings so designated for each School District fund as of July 1, 2014, and to provide a report of that record to the Board.

4. This resolution shall take effect upon its adoption.

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

By: _____
President

Attest: _____
Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby certify 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
DESIGNATING INTEREST EARNINGS
FOR FISCAL YEAR 2014 - 2015**

as adopted by the Board at its meeting held on the 9th day of June, 2014.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on 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, and with the provisions of the School Code of the State of Illinois, as amended, and that the board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 9th day of June, 2014.

Secretary, Board of Education