

**ACTION ITEM**

**Date:** August 29, 2016

**To:** Raymond E. Lechner, Ph.D.  
Superintendent

**From:** Gail F. Buscemi  
Business Manager

**Subject:** Resolution Authorizing an Interfund Loan from the Educational Fund to the Operations and Maintenance Fund

**Proposed Action by Board of Education**

Approve the attached resolution authorizing an interfund loan from the Educational Fund to the Operations and Maintenance Fund.

**Background**

A short-term interfund loan from the Educational Fund to the Operations and Maintenance Fund is necessary. This loan permits timely payment of construction related expenses at Harper and Wilmette Junior High Schools. The short-term loan is necessary to maintain adequate cash flow and fund balances.

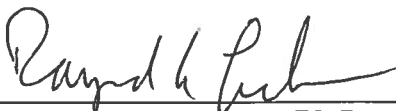
The District receives tax levy receipts twice a year, in July and March. The construction started in June 2016 and will be completed by the end of September 2016. Monthly interfund loans from the Educational Fund will maintain a positive fund balance in the Operations and Maintenance Fund. Transfers will be made after Board approval of construction costs. In accordance with ISBE regulations, District monthly financial reports will reflect these interfund transfers. The Educational Fund will be completely repaid when the 2016 levy is distributed in the spring.

The Administration recommends approval of the attached resolution authorizing an interfund loan as written.

**GB/mae**

**Attachments**

**Recommended for approval  
by the Board of Education**



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**Raymond E. Lechner, Ph.D.,  
Superintendent**

**RESOLUTION**  
**OF THE BOARD OF EDUCATION OF**  
**WILMETTE PUBLIC SCHOOLS DISTRICT 39**  
**COOK COUNTY, ILLINOIS**

**AUTHORIZING AN INTERFUND LOAN**

**WHEREAS**, the Board of Education of Wilmette Public Schools No. 39, Cook County, Illinois ("Board of Education") has determined it is in the best interests of Wilmette Public Schools No.39, Cook County, Illinois ("School District") to loan money currently in the Educational Fund to the Operations and Maintenance Fund; and

**WHEREAS**, pursuant to Section 10-22.33 of the *School Code*, 105 ILCS 5/10-22.33, the Board may authorize the Treasurer of the School District to make interfund loans from the Educational Fund to the Operations and Maintenance Fund; and

**WHEREAS**, such loans shall be repaid and retransferred to the proper fund within three (3) years;

**NOW, THEREFORE**, It Is Hereby Resolved by the Board as follows:

**Section 1.** The Board shall make an interfund loan as needed in an amount not to exceed Two Million Dollars (\$2,000,000) from the Educational Fund to the Operations and Maintenance Fund.

**Section 2.** The Treasurer is authorized to loan said amount and make the necessary transfers on the books of the School District.

**Section 3.** The Treasurer is directed to repay and retransfer said interfund loan within three (3) years from the date of the adoption of this Resolution.

**Section 4.** This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this 29<sup>th</sup> day of August, 2016, by the following roll call vote:

AYE:

NAY:

ABSENT:

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President, Board of Education  
Wilmette Public Schools District No. 39

ATTEST:

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Secretary, Board of Education  
Wilmette Public Schools District No. 39