

RESOLUTION AUTHORIZING TRANSFER OF FUNDS INTO THE
DEBT SERVICE FUND

WHEREAS, pursuant to the Illinois School Code, 105 ILCS 5/2-3.27, as amended, the Illinois State Board of Education ("ISBE") is charged with formulating and approving procedures and regulations for school district accounts and budgets, reflecting income and expenses, receipts and disbursements; and

WHEREAS, ISBE, pursuant to its aforementioned authority, promulgated regulations regarding the classification, source, and use of various school district funds, including the Debt Service Fund; and

WHEREAS, ISBE regulations, 23 Ill. Admin. Code 100.50(d) (i) provide for the transfer of taxes pledged for debt service purposes into the Debt Service Fund; and

WHEREAS, the Board of Education (the "Board") of Bloomingdale School District No.13, DuPage County, Illinois (the "School District") on or about March 20, 2013, entered into lease agreement(s) for copiers and equipment payable from revenues levied for Educational Fund purposes in the principal amount of \$306,720.00 ; and

WHEREAS, the Board, finds it to be in the School District's best interest to transfer revenues and other sources of funds pledged to pay debt service on long-term debt into the Debt Service Fund, in compliance with ISBE regulations.

NOW THEREFORE, BE IT RESOLVED by the Board of Education of Bloomingdale School District No. 13, DuPage County, Illinois, as follows:

1. The Board of Education hereby finds the recitals contained in the Preamble of this Resolution to be full, true and correct and does hereby incorporate them into this Resolution by this reference.
2. As Educational Fund taxes are levied and received by the School District, the School Treasurer is authorized and directed to transfer such monies in amounts pledged for payment of outstanding principal and interest on the copier and equipment leases to its Debt Service Fund, in accordance with ISBE regulations and the Illinois Program Accounting Manual, as amended.
3. This Resolution shall be in full force and effect immediately upon its adoption.

AYES: Wojcicki, Moreeth, Birkley, Lancaster, McKeown

NAYS: None

ABSENT: Klco, Peterson

Adopted this 23rd day of June, 2014.

A handwritten signature in blue ink, appearing to read "Tom J. M. Kear".

President, Board of Education,
Bloomington School District No. 13
DuPage County, Illinois

ATTEST:

A handwritten signature in blue ink, appearing to read "Linda Wojcicki".

Secretary, Board of Education