

Public Hearing - Intent to Transfer Funds

Thursday, October 17, 2024 6:50 PM

John E. Albright Middle School, 1110 S. Villa Ave, Villa Park, IL 60181

1. **Call to Order**

2. **Roll Call**

3. **Public Hearing on the Intent to Transfer Money from the Educational Fund to the Operations & Maintenance Fund** **Speaker(s):** Mrs. Jilek

4. **Public Comment Regarding the Intent to Transfer Funds**

5. **Adjournment**



SALT CREEK SCHOOL DISTRICT NO. 48

SERVING THE COMMUNITIES OF ELMHURST • OAK BROOK • OAKBROOK TERRACE • VILLA PARK

www.saltcreek48.org

AMY M. ZAHER, ED.D.
Superintendent of Schools

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TO: Board of Education
Amy M. Zaher, Ed.D., Superintendent of Schools

FROM: Julie Jilek, Director of Operations & Business Services

DATE: September 19, 2024

SUBJECT: Establishing a Capital Projects Fund Process (60)

An outcome of long-term facility planning for the school district was the identified need to establish a Capital Improvement Fund (60) to address future facility needs. While the district's facilities are well-maintained, over time needed upgrades and repairs are anticipated. The district's long-term facility plan will guide the district in predicting future needed funding for identified projects.

The purpose of establishing a Capital Improvement Fund includes:

- To fund facility needs identified in the long-term facility plan (outside of referendum).
- To fund future needed building upgrades
- It is also important to note that all proceeds from construction bonds issued must be placed in a Capital Projects Fund.

The process of establishing a Capital Projects Fund is a two-step process:

- The first step is a Public Hearing and a Board Resolution authorizing the transfer of funds from the Education Fund (10) to the Operations and Maintenance Fund (20). This step would take place in October.
- The second step would be the approval of a Board Resolution authorizing the transfer of funds from the Operations and Maintenance Fund (20) to the Capital Projects Fund (60). This step would take place in November.

The proposed FY25 Salt Creek School District 48 Budget reflects a transfer of \$7,000,000 to the Capital Projects Fund for the purpose of beginning to set aside funds for future district facility needs.