

URBANA SCHOOL DISTRICT #116
BUSINESS OFFICE MEMO

TO: Dr. Donald D. Owen
Superintendent

FROM: Carol Baker
Chief Financial Officer *CB*

DATE: December 9, 2015

RE: Interfund Loans

The following interfund loan will be required to cover the necessary operating costs of the school district until the next meeting of the Board of Education:

| <u>Amount of Loan</u> | <u>Loan from</u> | <u>Loan to</u> |
|-----------------------|-------------------|-------------------------------|
| \$500,000 | Working Cash Fund | Operations & Maintenance Fund |

With the above loan, the outstanding amounts now payable to the Working Cash Fund are (prior year balances shown for comparison):

| | <u>December 2015</u> | <u>December 2014</u> |
|--------------------------|----------------------|----------------------|
| Education Fund | -0- | -0- |
| Oper. & Maintenance Fund | \$4,350,000 | \$4,450,000 |
| Transportation Fund | \$ 800,000 | \$1,100,000 |
| Adult Education | \$ 240,000 | \$ 240,000 |
| Tort | \$ 100,000 | \$ 100,000 |

cc: Liz Walden

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