



To: Dr. Mike Riggle
Board of Education

From: Dr. R.J. Gravel

Date: Monday, September 11, 2017

Re: Resolution Reauthorizing Participation in the Illinois School District Liquid Asset Fund Plus

Recommendation

It is recommended the the Board of Education approve the Resolution Reauthorizing Participation in the Illinois School District Liquid Asset Fund Plus.

Background

As part of the the Business Services department efforts to review and update its internal control documentation, it was identified that a current resolution authorizing the District to participate in the Illinois School District Liquid Asset Fund Plus (ISDLAF) was not on file.

ISDLAF is a consortium founded in 1984, sponsored in-part by the Illinois Association of School Administrators (IASA), the Illinois Association of School Boards (IASB), and the Illinois Association of School Business Officials (IASBO) for the purposes of providing investment and banking services to school agencies. Currently, the Northbrook Township School Treasurer utilizes ISDLAF for managing the liquid funds and designated investments that are in the custody of the Township School Treasurer. Their existing participation in ISDLAF includes the following sub-accounts for District 225:

- 103 - District #225 Flex Plan
- 108 - District #225 TT Payroll Account
- 109 - District #225 TT Vendor Account
- 117 - District #225 General Fund
- 123 - District #225 Credit Cards
- 209 - Northbrook 225 - 2008 Bonds
- 210 - Northbrook 225 - 2008 Lease Certificates
- 211 - Northbrook 225 - 10M Build America Bonds 2010
- 215 - District 225 SRS 2016B Life Safety Bonds
- 216 - District 225 Series 2017 Bonds

The only District funds not in the custody of the Township School Treasurer are our revolving fund and student activities fund. In accordance with Board Policy 4080 (revolving fund) and Board Policy 8250 (student activities fund), the Treasurer and custodian of these funds is the Assistant Superintendent for Business Services / CSBO. As a result, these two funds are managed under a separate agreement between the District (not the Township School Treasurer) and ISDLAF.

Each of these funds has a local banking account at Northbrook Bank, and an investment / banking account with ISDLAF. Reauthorization of the attached resolution will permit the District to continue participation in ISDLAF for banking and investment purposes.

