

**RESOLUTION DIRECTING THE SCHOOL TREASURER TO PARTIALLY ABATE
AND TRANSFER MONIES FROM THE WORKING CASH FUND TO THE
OPERATIONS AND MAINTENANCE FUND**

WHEREAS, the Working Cash Fund of River Forest School District 90, Cook County, Illinois (the “School District”), was created for the purpose of enabling the School District to have in its treasury at all times sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes; and

WHEREAS, the Working Cash Fund was funded by the issuance and sale of bonds of the School District and by levy and extension of taxes pursuant to Article 20 of the School Code of Illinois (the “School Code”); and

WHEREAS, the Working Cash Fund presently has on hand a balance of at least \$8,726,198; and

WHEREAS, Sections 20-5 and 20-9 of the School Code provide that the Board of Education has the power to partially abate and permanently transfer a portion of the fund balance in the Working Cash Fund to the Operations and Maintenance Fund of the School District to provide money with which to make building improvements and other school purposes; and

WHEREAS, it is in the best interest of the School District that the Board of Education direct the School Treasurer to partially abate and transfer a portion of the fund balance in the Working Cash Fund to the Operations and Maintenance Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the River Forest School District 90, Cook County, Illinois, as follows:

Section 1: The Board of Education hereby finds that all of the recitals contained in the preambles of this Resolution are full, true and correct and does hereby incorporate them into this Resolution by reference.

Section 2: That the School Treasurer of the School District is hereby directed, pursuant to Sections 20-5 and 20-9 of the School Code, to partially abate and permanently transfer \$2,200,000 from the monies in the Working Cash Fund to the Operations and Maintenance Fund, such transfer to be made effective August 31, 2021.

Section 3: That all resolutions or parts of resolutions in conflict herewith be hereby repealed and this Resolution shall be in full force and effect immediately and forthwith upon its passage.

ADOPTED this 16th day of August, 2021, by the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Education

ATTEST:

Secretary, Board of Education