

**BOARD OF EDUCATION OF  
LINCOLNWOOD SCHOOL DISTRICT NO. 74,  
COOK COUNTY, ILLINOIS**

**RESOLUTION AUTHORIZING THE TRANSFER OF INTEREST INCOME  
FROM THE EDUCATIONAL FUND TO THE TORT FUND**

WHEREAS, this Board of Education has heretofore received tax revenues and deposited said moneys into the Educational Fund, the principal balance of which has been invested and has accumulated earned interest; and

WHEREAS, this Board of Education has not heretofore earmarked or restricted the interest earned from the investment of the principal balance of its Educational Fund; and

WHEREAS, pursuant to Section 10-22.44 of the Illinois School Code this Board of Education is authorized and empowered “to transfer the interest earned from any moneys of the district in the respective fund of the district that is most in need of such interest income, as determined by the board” (105 ILCS 5/10-22.44); and

WHEREAS, as of April 30, 2020, the School District had accumulated earned interest in the Educational Fund in the approximate amount of \$171,989.56, and said Fund may have additional interest earnings by June 30, 2020, the specific amount of which will be verified in the School District’s Annual Financial Report; and

WHEREAS, none of the above interest was earmarked or restricted by the board for a designated purpose or earned for purposes of Illinois municipal retirement under the Pension Code, tort immunity under the Local Governmental

and Governmental Employees Tort Immunity Act, fire prevention, safety, energy conservation and school security purposes under Section 17-2.11 of the Illinois School Code, or capital improvements under Section 17-2.3 of the Illinois School Code; and

WHEREAS, this Board of Education finds and determines that the School District's Tort Fund is most in need of such accumulated interest and it is in the best interests of this School District to permanently transfer the accumulated interest in the Educational Fund in the amount of \$75,000.00 to the Tort Fund.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois as follows:

SECTION ONE: That the preambles to this Resolution are hereby incorporated by reference into this Section One as if fully set forth and restated herein *verbatim*.

SECTION TWO: That the Treasurer of this School District is authorized and directed to permanently transfer accumulated interest in the amount of \$75,000.00 from the District's Educational Fund to the Tort Fund by June 30, 2020.

SECTION THREE: That this Resolution shall be in full force and effect forthwith upon and after its adoption.

ADOPTED: This 3rd day of June, 2020.

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President, Board of Education

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Secretary, Board of Education