

**RESOLUTION ABATING THE WORKING CASH FUND  
OF WOOD DALE SCHOOL DISTRICT NO. 7,  
DUPAGE COUNTY, ILLINOIS**

**WHEREAS**, the Board of Education (the “Board”) of Wood Dale School District No. 7, DuPage County, Illinois (the “District”), has heretofore created and established a working cash fund in and for the District (the “Fund”); and

**WHEREAS**, Section 5/20-10 of the School Code of the State of Illinois, as amended (the “Code”), authorizes the Board to abate the Working Cash fund; and

**WHEREAS**, the Board does hereby determine that it is necessary and in the best interests of the District that the Fund be abated and that the Operations and Maintenance fund is the fund most in need of the abated funds; and

**WHEREAS**, Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code requires that when revenues or other sources of funds are pledged to pay for a capital project or acquisition, the moneys shall be transferred into the Capital Projects fund; and

**WHEREAS**, the abatement amount will allow the District to maintain an amount to the credit of the Working Cash fund, including taxes levied pursuant to Section 20-3 and not yet collected and amounts transferred pursuant to Section 20-4 and to be reimbursed to the Working Cash fund, at least equal to 0.05% of the then current value, as equalized or assessed by the Department of Revenue, of the taxable property in the District.

**NOW, THEREFORE**, it is hereby resolved by the Board of Education of Wood Dale School District No. 7, DuPage County, Illinois, as follows:

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

Section 2. That the Working Cash fund shall be abated as of the date hereof by the amount of one million Dollars (\$1,000,000) (the "Abatement Amount").

Section 3. That the School Treasurer of the District is hereby authorized and directed to forthwith permanently transfer the Abatement Amount to the Operations and Maintenance fund of the District. The School Treasurer shall immediately thereafter transfer the Abatement Amount to the Capital Projects fund as required by Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code.

Section 4. That this resolution shall be in full force and effect forthwith upon its adoption.

Member \_\_\_\_\_ moved adoption of the resolution and Member \_\_\_\_\_ seconded the motion. Upon roll call vote, the members voted as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**ADOPTED** this 21st day of May, 2020.

BOARD OF EDUCATION, WOOD DALE  
SCHOOL DISTRICT NO. 7,  
DUPAGE COUNTY, ILLINOIS

BY: \_\_\_\_\_  
President

ATTEST: \_\_\_\_\_  
Secretary