

Pleasantdale Elementary School
8100 School Street
La Grange, IL 60525
708.246.4700 Fax: 708.246.4625



Pleasantdale Middle School
7450 S. Wolf Road
Burr Ridge, IL 60527
708.246.3210 Fax: 708.352.0092

Pleasantdale School District 107 | 7450 S. Wolf Road | Burr Ridge, IL 60527 | 708.784.2013 | Fax: 708.246.0161 | www.d107.org

To: Dr. Dave Palzet, Superintendent

From: Griffin L. Sonntag, Assistant Superintendent for Finance and Operations

Date: August 7, 2024

Re: Board Resolution-Transfer of \$500,000 from the Working Cash Fund to the Capital Projects Fund

The Tentative Budget for Fiscal Year 2025 includes a \$500,000 transfer from the Working Cash Fund to the Capital Projects Fund. This fund transfer is a planned transfer and is intended to cover costs associated with the Summer of 2024 District HVAC Improvement Project.

It is recommended that the Board of Education adopt the resolution below at its August 14, 2024 meeting.

**RESOLUTION OF THE BOARD OF EDUCATION
DIRECTING THE SCHOOL TREASURER TO TRANSFER
MONEY FROM THE WORKING CASH FUND TO THE
CAPITAL PROJECTS FUND**

WHEREAS, the Working Cash Fund of Pleasantdale School District No. 107, 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/or 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 \$1,044,585.07; and

WHEREAS, Sections 20-5, 20-9, and 20-10 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 any fund or funds of the School District most in need of the money, provided that the School District maintains 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 equalized assessed value of the taxable property in the School District; and

WHEREAS, the Board has determined that the School District's Capital Projects Fund (Fund 60) is one of the funds most in need of money to be permanently transferred from the Working Cash Fund to provide money with which to meet the ordinary and necessary disbursements consistent with the purposes of the Capital Projects Fund; 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 permanently transfer a portion of the fund balance in the Working Cash Fund to the Capital Projects Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Pleasantdale School District No. 107, Cook County, Illinois, as follows:

Section 1. That the Board of Education hereby finds that all the recitals contained in the preambles to 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 be and is hereby directed, pursuant to Sections 20-5, 20-9, and 20-10 of the School Code and Section 100.50(d)(3) of Title 23 of the Illinois Administrative Code, as amended, to partially abate and permanently transfer \$500,000.00 of the money in the Working Cash Fund to the Capital Projects Fund, such transfer to be made effective as of August 14, 2024.

Section 3. That following the aforementioned transfer, the School District shall 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 equalized assessed value of the taxable property in the School District.

Section 4. That all other resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect immediately upon its passage.

Section 5. If any section, paragraph, clause, or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any other sections, paragraphs, clauses, or provisions of this Resolution.

Adopted this 14th day of August 2024 by the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Education
Pleasantdale School District 107

ATTEST:

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COOK COUNTY)

SECRETARY’S CERTIFICATE

I, _____, the duly qualified or acting Secretary of the Board of Education of Pleasantdale School District No. 107, Cook County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

**RESOLUTION OF THE BOARD OF EDUCATION
DIRECTING THE SCHOOL TREASURER TO TRANSFER
MONEY FROM THE WORKING CASH FUND TO THE
CAPITAL PROJECTS FUND**

which Resolution was duly adopted by said Board of Education at a meeting held on the 14th day of August, 2024.

I do further certify that a quorum of said Board of Education was present at said meeting, and that all requirements of the Illinois Open Meetings Act were met.

IN WITNESS WHERE, I have hereunto set my hand this 14th day of August 2024.

Secretary, Board of Education
Pleasantdale School District No. 107