

**RESOLUTION ABATING WORKING CASH FUND TO OPERATIONS AND
MAINTENANCE/CAPITAL PROJECTS FUND**

WHEREAS, The Board of Education of Lake Bluff School District No. 65, Lake County, Illinois, (the "Board") has created, maintained and administered a fund known as a "Working Cash Fund" in the manner prescribed in Article 20 of the *School Code* (105 ILCS 5/20-1 *et seq.*) for the purpose of enabling Lake Bluff School District No. 65, Lake County, Illinois (the "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 Board may abate the Working Cash Fund upon adoption of a resolution so providing and directing the transfer of the amount abated in such Fund to the fund or funds of the District most in need, pursuant to Section 20-10 of the *School Code* (105 ILCS 5/20-10); and

WHEREAS, the Board finds that it is both financially prudent and necessary to abate the Working Cash Fund in the amount of \$500,000, and that the amount to the credit of the Working Cash Fund after such transfer, 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, equals 0.05% or more of the current value, as equalized or assessed by the Department of Revenue, of the taxable property in the District; and

WHEREAS, the Board finds that the funds most in need of such abated monies are the Operations and Maintenance Fund and the Capital Projects Fund.

NOW, THEREFORE, it is hereby resolved by the Board of Education of Lake Bluff School District No. 65, Lake County, Illinois, as follows:

Section 1: The Working Cash Fund of the District is hereby abated in the following amount:

<u>Amount</u>	<u>Transferor Fund</u>	<u>Receiving Fund</u>
\$500,000	Working Cash Fund	Operations and Maintenance Fund

Section 2: The Treasurer of the District is hereby directed to:

- (a) permanently transfer the amount as set forth in Section 1 above; and
- (b) if necessary to effectuate such abatement, pay to the Receiving Fund any outstanding Working Cash loans to any other fund of the District; and
- (c) if necessary to effectuate such abatement, pay to the Receiving Fund any outstanding taxes of the District levied pursuant to Section 20-3 of the *School Code* (105 ILCS 5/20-3).

Section 3: In accordance with Section 100.50(d)(2) of the rules and regulations of the Illinois State Board of Education, the transferred amount in Section 2(a) above shall further be transferred from the Operations and Maintenance Fund to the School District's Capital Projects Fund as provided in said rules and regulations for the purpose of improving the sites of, building and equipping additions to and altering, repairing and equipping existing facilities of the District.

Section 4: All resolutions or parts thereof in conflict with this Resolution shall be repealed and this Resolution shall be in full force and effect immediately upon its passage.

ADOPTED this 20th day of January, 2026, by the following roll call vote:

AYES:

NAYS:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education