

**RESOLUTION AUTHORIZING THE
ABATEMENT OF WORKING CASH FUND**

WHEREAS, the Board of Education of Pana Community Unit School District No. 8 has heretofore created and established a working cash fund in and for the District, pursuant to Article 20 of the Illinois School Code, 105 ILCS 5/20-1, *et seq.* (the “Fund”); and

WHEREAS, the Board is authorized by Section 20-10 of the Illinois School Code, 105 ILCS 5/20-10, to abate the Fund and direct the partial permanent transfer of moneys in that Fund to any fund or funds of the District most in need of the money, provided that the District maintains an amount to the credit of the Working Cash Fund, including taxes levied pursuant to Section 20-3 of the School Code and not yet collected and amounts transferred pursuant to Section 20-4 of the School Code 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; and

WHEREAS, the Board of Education hereby determines and finds that the Operation and Maintenance Fund is the fund of the District most in need of the money at this time; and

WHEREAS, the current balance of the Working Cash Fund, including any taxes levied but not yet collected, is One Million one hundred sixty thousand six hundred twenty-seven and 25/100 Dollars (\$1,160,627.25); and

WHEREAS, any moneys which have heretofore been transferred from the Working Cash Fund to another fund of the District pursuant to Section 20-4 of the School Code have been repaid to the Working Cash Fund in full; and

WHEREAS, an abatement of the Working Cash Fund and a transfer of Two Hundred Ninety Four Thousand, Nine Hundred and 00/100 Dollars (\$294,900.00) from that Fund to the Operation and Maintenance Fund will maintain an amount to the credit of the Working Cash Fund sufficient to meet the minimum requirement of the School Code; and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Working Cash Fund be abated so that the sum of Two Hundred Ninety Four Thousand, Nine Hundred and 00/100 Dollars (\$294,900.00) be permanently transferred to the Operation and Maintenance Fund;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of Pana Community Unit School District No. 8as follows:

Section 1. 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 be abated effective May 31, 2019, so that the sum of Two Hundred Ninety Four Thousand, Nine Hundred and 00/100 Dollars (\$294,900.00) shall be permanently transferred to the Operation and Maintenance Fund and may be used for such purposes as are allowable for the Operation and Maintenance Fund.

Section 3. That, except as so abated, the Working Cash Fund shall continue to be used for the purposes for which it was created.

Section 4. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this resolution shall be in effect forthwith upon its adoption.

ADOPTED this 23rd day of September, 2019, by the following roll-call vote:

AYES:_____

NAYS:_____

ABSENT:_____

President, Board of Education

ATTEST:

Secretary, Board of Education

CERTIFICATION

I, Craig Deere, Secretary of the Board of Education of Pana Community Unit School District No. 8, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Board of Education on September 23, 2019, by the following roll-call vote:

AYES: _____

NAYS: _____

ABSENT: _____, and

that the motion was duly declared carried by the President of the Board.

Dated this 23rd day of September, 2019.

Secretary, Board of Education