

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

**RESOLUTION ABATING A PORTION OF THE WORKING CASH
FUND AND DIRECTING THE TRANSFER OF \$1,009,787
TO THE CAPITAL PROJECTS FUND**

WHEREAS, this Board of Education has heretofore created its Working Cash Fund as authorized by Section 20-1 of the Illinois School Code; and

WHEREAS, Section 20-10 of the Illinois School Code authorizes this Board of Education to abate a portion of its Working Cash Fund at any time, upon the adoption of a resolution so providing, and direct the transfer at any time 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 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; and

WHEREAS, Section 20-10 of the Illinois School Code further directs that, if necessary to effectuate the abatement, any outstanding loans from the Working Cash Fund to other funds of the District be paid or become payable to the fund or funds to which the abatement is made; and

WHEREAS, as of the date of the adoption of this resolution, this Board of Education's Working Cash Fund has a balance of approximately \$7,408,841.07; and

WHEREAS, pursuant to Section 20-3 of the Illinois School Code, this Board of Education levied upon all the taxable property of the District a tax for the 2020 tax year, known as the “working cash fund tax,” in the amount of \$742 and anticipates receiving the second installment of 2020 taxes in August, 2021, which will make the fund balance at least equal to 0.05% of the value, as equalized or assessed by the Department of Revenue, of the taxable property of the District; and

WHEREAS, as of the adoption of this resolution, there are no outstanding loans from the Working Cash Fund; and

WHEREAS, this Board of Education finds and determines that, as of the date of the adoption of this resolution, it has no less than \$7,409,212 to the credit of the Working Cash Fund; and

WHEREAS, this Board of Education finds and determines that it is in the best interests of this School District that a portion of the District’s Working Cash Fund be abated in the amount of One Million Nine Thousand Seven Hundred and Eighty-Seven Dollars (\$1,009,787) pursuant to Section 20-10 of the Illinois School Code and directs the transfer of said amount to the funds of the District most in need of the money; and

WHEREAS, this Board of Education finds and determines that the Capital Projects Fund of the District is the fund most in need of said \$1,009,787 and, therefore, said sum should be transferred from the Working Cash Fund to the Capital Projects Fund pursuant to 23 ILL. ADMIN CODE §100.50(d)(2) and (3) in the amount of \$1,009,787; and

WHEREAS, this Board of Education finds and determines that, upon the transfer, it will have maintained no less than \$6,399,425 to the credit of the Working Cash Fund, including taxes levied pursuant to Section 20-3 and amounts transferred pursuant to Section 20-4 and to be reimbursed to the Working Cash 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 a portion of this School District's Working Cash Fund is hereby abated in the amount of \$1,009,787 pursuant to Section 20-10 of the Illinois School Code.

SECTION THREE: That the Treasurer of this School District is authorized and directed to permanently transfer the sum of \$1,009,787 from the Working Cash Fund to the Capital Projects Fund of the District by the close of the current school year, to-wit: June 30, 2021.

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

ADOPTED: This 24th day of June, 2021, by the following roll call vote:

AYE: _____

NAY: _____

ABSTAIN: _____

ABSENT: _____

President, Board of Education
Lincolnwood School District No. 74

Secretary, Board of Education
Lincolnwood School District No. 74