

**RESOLUTION ABATING WORKING CASH FUND AND AUTHORIZING
ACCOUNTING TRANSFER**

WHEREAS, the Board of Education of Oak Park School District No. 97, Cook County, Illinois ("Board of Education") 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 Oak Park School District No. 97, Cook County, Illinois ("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 Board of Education 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 School District most in need, pursuant to Section 20-10 of the *School Code* (105 ILCS 5/20-10); and

WHEREAS, the Board of Education finds that it is both financially prudent and necessary to abate the Working Cash Fund in the total amount of \$1,338,260, 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 School District; and

WHEREAS, the Board of Education finds that the fund most in need of such abated monies is the Operations and Maintenance Fund; and

WHEREAS, pursuant to Section 100.50(d)(2) of the accounting regulations of the Illinois State Board of Education ("ISBE"), when revenues or other sources of funds are pledged to pay for a capital project or acquisition, the monies shall be transferred into the Capital Projects Fund, except in case of acquisition of any equipment that must be financed from the Transportation Fund pursuant to Section 17-8 of the *School Code*; and

WHEREAS, the Board of Education finds that upon transfer of the abated monies into the Operations and Maintenance Fund, said monies shall be pledged to pay for a capital project or acquisition and shall be transferred into the Capital Projects Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Oak Park School District No. 97, Cook County, Illinois, as follows:

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

<u>Amount</u>	<u>Transferor Fund</u>	<u>Receiving Fund</u>
\$1,338,256.60	Working Cash Fund	Operations and Maintenance Fund

Section 2: The Treasurer of the School 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 School District; and
- (c) if necessary to effectuate such abatement, pay to the Receiving Fund any outstanding taxes of the School District levied pursuant to Section 20-3 of the *School Code* (105 ILCS 5/20-3).

Section 3: Upon completion of the transfer in Section 2 above, the Treasurer of the School District is further directed to transfer the same amount from the Operations and Maintenance Fund to the Capital Projects Fund.

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 13th day of June, 2017 by the following roll call vote:

AYES:

NAYS:

ABSENT:

President, Board of Education

ATTEST:

Secretary, Board of Education