

RESOLUTION directing the transfer of funds from the working cash fund of School District Number 23, Cook County, Illinois, to the bond and interest and educational funds of said School District in anticipation of the collection of taxes levied by the District for such purposes for levy year 2021, such moneys so transferred to be reimbursed from such taxes upon collection.

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WHEREAS, the Board of Education (the "*Board*") of School District Number 23, Cook County, Illinois (the "*District*"), has heretofore created and established a working cash fund in and for the District for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for expenditures for corporate purposes (the "*Working Cash Fund*"); and

WHEREAS, there is presently to the credit of the Working Cash Fund the total sum of \$876,858; and

WHEREAS, in accordance with the provisions of Article 20 of the School Code of the State of Illinois, as amended, the Board is authorized from time to time to direct the School Treasurer who receives the taxes of the District (the "*Treasurer*") to transfer funds which are to the credit of the Working Cash Fund to the general funds of the District in anticipation of the collection of taxes lawfully levied for any or all purposes; and

WHEREAS, the Board has determined that it is necessary that moneys be made available to the bond and interest fund of the District (the "*Bond and Interest Fund*") in order to meet expenses of the District payable from the Bond and Interest Fund and that it is in the best interests of the District that certain moneys presently to the credit of the Working Cash Fund be transferred by the Treasurer from the Working Cash Fund to the Bond and Interest Fund, such moneys to be transferred in anticipation of the collection of taxes levied by the District for bond and interest

purposes for levy year 2021, such moneys so transferred to be reimbursed from such taxes upon collection; and

WHEREAS, the Board has further determined that it is necessary that moneys be made available to the educational fund of the District (the "*Ed Fund*") in order to meet expenses of the District payable from the Ed Fund and that it is in the best interests of the District that certain moneys presently to the credit of the Working Cash Fund be transferred by the Treasurer from the Working Cash Fund to the Ed Fund, such moneys to be transferred in anticipation of the collection of taxes levied by the District for educational purposes for levy year 2021, such moneys so transferred to be reimbursed from such taxes upon collection; and

WHEREAS, in order to comply with the applicable provisions of said Article 20, the Board has further determined as follows:

A. That, for levy year 2021, the District levied taxes for bond and interest purposes in the amount of \$1,239,816;

B. That, for levy year 2021, the District has received taxes for bond and interest purposes in the amount of \$_____;

C. That, for levy year 2021, the District levied taxes for educational purposes in the amount of \$16,205,000;

D. That, for levy year 2021, the District has received taxes for educational purposes in the amount of \$_____;

E. That the District has not issued any warrants in anticipation of any taxes levied by the District for levy year 2021;

F. That the aggregate amount of receipts from taxes imposed to replace revenue lost by units of local government and school districts as a result of the abolition of

ad valorem personal property taxes estimated to be set aside for the payment of debt service and pension or retirement obligations is \$-0-;

G. That there has heretofore been transferred from the Working Cash Fund to the Bond and Interest Fund in anticipation of the collection of taxes levied for levy year 2021 for bond and interest purposes the total sum of \$-0-;

H. That there has heretofore been transferred from the Working Cash Fund to the Ed Fund in anticipation of the collection of taxes levied for the year 2021 for educational purposes the total sum of \$-0-; and

I. That the aggregate amount of funding received by the District under Section 18-8.15 of the Code in fiscal year ended June 30, 2021, was \$1,805,832.

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 23, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that the recitals contained in the preambles to this Resolution are true, correct, and complete and does incorporate them into this Resolution by this reference.

Section 2. Transfer to the Bond and Interest Fund and Reimbursement of Working Cash Fund. The Treasurer is hereby directed to transfer from the Working Cash Fund the sum of \$535,000 which amount is to be placed to the credit of the Bond and Interest Fund. It is hereby found and determined that the amount so transferred hereunder does not exceed 85% of the actual or estimated amount of taxes extended or to be extended or to be received for bond and interest purposes for levy year 2021. Upon the receipt of the taxes heretofore levied for bond and interest purposes for levy year 2021, the Treasurer is hereby directed to transfer to the Working Cash Fund from the Bond and Interest Fund the amount of \$535,000 in order to reimburse the Working Cash Fund.

Section 3. Transfer to the Ed Fund and Reimbursement of Working Cash Fund. The Treasurer is hereby directed to transfer from the Working Cash Fund the sum of \$190,000 which amount is to be placed to the credit of the Ed Fund. It is hereby found and determined that the amount so transferred hereunder does not exceed 85% of the actual or estimated amount of taxes extended or to be extended or to be received for educational purposes for levy year 2021. Upon the receipt of the taxes heretofore levied for educational purposes for levy year 2021, the Treasurer is hereby directed to transfer to the Working Cash Fund from the Ed Fund the amount of \$190,000 in order to reimburse the Working Cash Fund.

Section 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Repealer; Effective Date. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted September 14, 2022.

President, Board of Education

Secretary, Board of Education