

## **RESOLUTION ABATING WORKING CASH FUND**

**WHEREAS**, the Board of Education of Oak Park School District No. 97, Cook County, Illinois (the “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* (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 Educational Fund at the close of the current school year pursuant to Article 20 of *The School Code*; and

**WHEREAS**, the Board of Education finds that it is both financially prudent and necessary to abate the Working Cash Fund in the amount of \$2,905,271.70, that the fund most in need of the money is the Educational Fund, 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.

**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 amount of \$2,905,271.70.

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

- (a) permanently transfer the amount of \$2,905,271.70 currently in the Working Cash Fund to the Educational Fund at the close of the 2009-2010 school year; and
- (b) if necessary to effectuate such abatement and permanent transfer, pay to the Educational Fund any outstanding Working Cash Fund loans to any other fund of the School District at the close of the 2009-2010 school year; and
- (c) if necessary to effectuate such abatement and permanent transfer, pay to the Educational Fund any outstanding taxes of the School District levied pursuant to Section 20-3 of the *School Code* (ILCS 5/20-3).

**Section 3:** Any obligation incurred by the School District pursuant to Section 20-2 of the *School Code* (ILCS 5/20-2) shall be discharged as provided therein.

**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 22nd day of June, 2010, by the following roll call vote:

AYES:

NAYS:

ABSENT:

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President, Board of Education

ATTEST:

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Secretary, Board of Education

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