

**RESOLUTION OF THE BOARD OF EDUCATION
DIRECTING THE SCHOOL TREASURER TO DESIGNATE
INTEREST EARNED AND POSITIVE RESULTS FROM OPERATIONS FROM
VARIOUS FUNDS OF THE SCHOOL DISTRICT TO THE EDUCATION FUND
AND THEN TO THE CAPITAL PROJECTS FUND AND DEBT SERVICE FUND**

WHEREAS, pursuant to Section 1022.44 of the Illinois School Code, 105 ILCS 5/1022.44, the Board of Education of Woodridge School District No. 68, DuPage County, Illinois, has the power to designate and transfer interest earned from any Fund into any other Fund most in need, as well as the positive results of operations from the Education Fund, the O&M Fund, the Transportation Fund and the Working Cash Fund (the "Operating Funds") to any other Operating Fund most in need, and then any subsequent transfer from the Education Fund or O&M Fund to the Capital Projects Fund, as needed and determined by the Board of Education, provided that the Board of Education may not make such a designation or transfer that is otherwise restricted pursuant to Section 10-22.44; and

WHEREAS, it is anticipated that the Education Fund of the School District will have earned and accrued by year-end in excess of \$3,000,000 of interest earnings and additional reserves from the investment of the moneys and the results of operations of this Fund, none of which is restricted from transfer pursuant to Section 10-22.44; and

WHEREAS, it is anticipated that the Operations & Maintenance Fund of the School District will have earned and accrued by year-end in excess of \$500,000 of interest earnings and additional reserves from the investment of the moneys and the results of operations of this Fund, none of which is restricted from transfer pursuant to Section 10-22.44; and

WHEREAS, it is anticipated that the Transportation Fund of the School District will have earned and accrued by year-end in excess of \$500,000 of interest earnings and additional reserves from the investment of the moneys and the results of operations of this Fund, none of which is restricted from transfer pursuant to Section 10-22.44; and

WHEREAS, it is anticipated that the Working Cash Fund of the School District will have earned and accrued by year-end in excess of \$1,000,000 of interest earnings and additional reserves from the investment of the moneys and the results of operations of this Fund, none of which is restricted from transfer pursuant to Section 10-22.44; and

WHEREAS, it is anticipated that there will be a potential need in the Capital Projects Fund for up to \$4,875,000, or more, in additional monies and up to \$125,000, or more, in the Debt Service Fund for additional monies to help fulfill the financial obligations of those Funds; and

WHEREAS, the Illinois School Code allows for the designation of interest earned and positive results from operations from any Operating Fund to be transferred to any other Fund in need, so long as said transfer occurs within three fiscal years of the end of the fiscal year in which the designation or assignment took place; and

WHEREAS, it is hereby found and determined by the Board of Education that the Education Fund, Operations & Maintenance Fund, the Transportation Fund and the Working Cash Fund will all have interest earnings and positive results from operations available, and that the Capital Projects Fund and Debt Service Funds will be the Funds most in need of these interest earnings and fund balance reserves, from the above investment of moneys and results of operations of the School District Operating Funds; and

WHEREAS, it is in the best interest of the School District that the Board of Education direct the School Treasurer to transfer up to \$4,875,000 of said monies from the Education Fund and/or the O&M Fund to the Capital Projects Fund and up to \$125,000 of said monies from the Education Fund to the Debt Service Fund;

NOW THEREFORE, BE IT RESOLVED by the Board of Education of Woodridge School District No. 68, DuPage County, Illinois, as follows:

Section 1. That the Board of Education hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does hereby incorporate them into this Resolution by reference.

Section 2. That the School Treasurer be, and is hereby directed, pursuant to Section 10-22.44 of the School Code, to designate for future assignment and transfer, if deemed necessary and prudent, up to \$4,875,000 of interest income and available fund balances during the 2024-2025 fiscal year in the Operating Funds, as described in the approved School District Budget, to the Capital Projects Fund, as it is deemed to be the Fund most in need of such transfer.

Section 3. That the School Treasurer be, and is hereby directed, pursuant to Section 10-22.44 of the School Code, to designate for future assignment and transfer, if deemed necessary and prudent, up to \$125,000 of interest income and positive results from operations earned during the 2023-2024 fiscal year in the Education Fund, as described in the approved School District Budget, to the Debt Service Fund, as it is deemed to be the Fund most in need of such transfer.

Section 4. That all other Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect immediately and forthwith upon its passage.

Duly dated this 16th day of June, 2025.

AYES: _____

NAYS: _____

ABSENT: _____

Stuart Vanorny, President, Board of Education

ATTEST:

Kim Superits, Secretary, Board of Education