

**RESOLUTION AUTHORIZING TRANSFER
OF FUNDS FROM WORKING CASH FUND
TO OPERATIONS AND MAINTENANCE FUND**

WHEREAS, the Board of Trustees of Community College District #518, Carl Sandburg College, (hereinafter referred to as the Board of Trustees, has established a Working Cash Fund in accordance with Article 3-33.1 of the Illinois Public Community College Act; and

WHEREAS, the Working Cash Fund currently has a balance of \$4,085,036.34 and

WHEREAS, the 2005 Real Estate Taxes for the Operations and Maintenance Fund have been received and the Board of Trustees has made no previous transfers from the Working Cash Fund; and

WHEREAS, the Board of Trustees has levied taxes in an amount of at least \$604,099.00 for the Operations and Maintenance Fund for fiscal year 2007 from which this interfund transfer will be paid; and

WHEREAS, the Board of Trustees has issued no warrants in anticipation of the tax levy for fiscal year 2007 with regard to the Operations and Maintenance Fund; and

WHEREAS, the Board of Trustees is not aware, at this time, of any monies to be derived for fiscal year 2007 from any State, Federal government or other sources in anticipation of the proposed project; and

WHEREAS, none of the receipts from the personal property replacement tax will be set aside to pay debt service by the Board of Trustees; and

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of Community College #518, Carl Sandburg College as follows:

1. That pursuant to Section 3-33.6 of the Illinois Public Community College Act, the Treasurer is authorized, on or after January 26, 2007 to transfer the sum of \$100,000.00 from the Working Cash Fund to the Operations and Maintenance Fund.
2. That the receipt of the 2005 real estate taxes levied for the Operations and Maintenance Fund shall reimburse the Working Cash Fund before June 30, 2007 for the (\$100,000.00) transferred in accordance with this Resolution.
3. That this Resolution shall be in full force and effect from and after its adoption on January 25, 2007.