

RESOLUTION AUTHORIZING TRANSFER OF  
INTEREST FROM (STEF) FUND  
TO SUPPORT THE  
FY-2008 CAPITAL EQUIPMENT BUDGET

---

WHEREAS, the Board of Trustees of Community College District No. 518, Fulton, Hancock, Henderson, Henry, Knox, McDonough, Mercer, Schuyler, Stark and Warren Counties, Illinois, Carl Sandburg College (hereinafter referred to as the Board of Trustees), is aware if interest having been and being earned on the proceeds from Strategic Technology Endowment Fund (STEF) Bonds issued by the district; and

WHEREAS, the Illinois Public Community College Act provides that interest earned from the investment of the STEF Fund may be transferred without any requirement of repayment to the STEF Fund by the Resolution duly adopted by the Board of Trustees; and

WHEREAS, the estimated total interest earned and to be earned is in the amount of \$410,690 and remaining equity in the fund is zero.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Community College District No. 518, Fulton, Hancock, Henderson, Henry, Knox, McDonough, Mercer, Schuyler, Stark and Warren Counties, Illinois, as follows:

Section 1: That the accumulated interest earned and to be earned on the investments of the STEF Fund budgeted for FY-2008 in the amount of \$335,000 be permanently transferred by the Treasurer to the Educational Fund, Operations and Maintenance Fund, Operations and Maintenance Restricted Fund and Auxiliary Fund in accordance with the Illinois Public community College Act, the Illinois Community College Board guidelines and the Capital Equipment component of the FY-2008 budget.

Section 2: That said Resolution shall be in full force and effect from an after its adoption.

DATED this 28<sup>th</sup> day of June 2007.