

RESOLUTION TO DECLARE AND
TRANSFER SURPLUS INTEREST FROM
RISK MANAGEMENT (INSURANCE) RESERVE FUND

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), has established a Risk Management (Insurance) Reserve Fund in accordance with Section 9-105 of the Local Governmental and Governmental Employees Tort Immunity Act; and

WHEREAS, the Illinois General Assembly amended the Local Governmental and governmental Employees Tort Immunity Act by Public Act 88-692 in Sections 9-103 and 9-105; and

WHEREAS, as of July 1, 2007, Carl Sandburg College has sufficient interest money that has been generated by bonds issued for the Insurance Reserve Fund; and

WHEREAS, it is estimated that \$197,450 is necessary to finance the college's FY-2008 Liability, Protection and Safety Program;

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, Carl Sandburg College as follows:

1. That the sum of \$197,450 be declared surplus interest earnings needed for corporate purposes.
2. That \$197,450 is hereby transferred to the FY-2008 Liability, Protection & Settlement Fund budget.
3. That this Resolution shall be in full force and effective from and after its adoption this 28th day of June 2007.