

RESOLUTION AUTHORIZING TRANSFER OF
INTEREST FROM WORKING CASH 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 Working Cash Fund Bonds by the district; and

WHEREAS, Section 805/3-33.6 of the Illinois Public Community College Act provides that interest earned from the investment of the Working Cash Fund may be transferred to the Educational Fund or the Operations and Maintenance, without any requirement of repayment to the Working Cash 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 \$637,010.

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 interest earned and to be earned on the investments of the Working Cash Fund budgeted for FY-2008 in the amount of \$145,000 be permanently transferred by the Treasurer to the Educational Fund or the Operations and Maintenance Fund, in accordance with Section 805/3-33.6 of the Illinois Public community College Act with subsequent distributions to be in accordance with the Capital Equipment component of the FY-2008 budget.

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

DATED this 28th day of June 2007.