

**RESOLUTION OF THE BOARD OF EDUCATION DIRECTING THE SCHOOL
TREASURER TO TRANSFER FUNDS FROM THE OPERATIONS AND MAINTENANCE
FUND AND THE EDUCATION FUND TO THE CAPITAL PROJECTS FUND**

WHEREAS, amendments to the Illinois Program Accounting Manual (the “IPAM”) required changes in how Illinois school districts document the funding of, accounting for, and expenditures from the Capital Projects Fund; and

WHEREAS, the Board of Education of Millburn Community Consolidated School District No. 24, Lake County, Illinois desires to remain in compliance with generally accepted accounting principles and those requirements set forth in the IPAM; and

WHEREAS, the Board of Education has determined that it is in the best interest of the School District to direct the School Treasurer to transfer certain funds from the Operations and Maintenance Fund and the Education Fund to the Capital Projects Fund to provide moneys with which to meet those expenses properly made from the Capital Projects Fund pursuant to the IPAM.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education, Millburn School District No. 24, Lake County, Illinois, as follows:

SECTION 1: The recitals contained in the preambles to this Resolution are full, true, and correct and the Board incorporates them into this Resolution by this reference.

SECTION 2: This Board of Education hereby authorizes and directs the transfer of \$275,000 from the District’s Operations and Maintenance fund and \$1,050,000 from the District’s Education Fund to the Capital Projects Fund, such transfers to be made effective June 30, 2019.

SECTION 3: The School Treasurer is hereby authorized and directed to make any and all necessary entries on the District’s books and records to evidence the transfer of funds.

SECTION 4: All resolutions or part thereof in conflict with this Resolution are repealed, and this Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this 24th day of June, 2019, by the following vote:

AYES: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

BOARD OF EDUCATION, MILLBURN SCHOOL
DISTRICT NO. 24, LAKE COUNTY, ILLINOIS

By: _____

President, Board of Education

ATTEST:

By: _____

Secretary, Board of Education

STATE OF ILLINOIS)
) SS;
COUNTY OF LAKE)

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education, Millburn School District No. 24, Lake County, and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete copy of a Resolution adopted by the Board of Education at a meeting of said Board held on the 24th day of June, 2019.

I do further certify that the deliberations of the Board on the adoption of said Resolution were conducted openly, that the vote on the adoption of said Resolution was public, that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the *Open Meetings Act* and of the *Illinois School Code*, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 24th day of June, 2019.

Secretary, Board of Education

**RESOLUTION AUTHORIZING AND DIRECTING
THE TRANSFER OF INTEREST**

WHEREAS, the Board of Education (the “Board”) of Millburn Community Consolidated School District No. 24, Lake County, Illinois (the “District”) has created and maintained an Illinois Municipal Retirement fund in and for the District pursuant to the *Illinois School Code* (the “Code”) and its applicable regulations; and

WHEREAS, Section 10-22.44 of the Code authorizes the Board to transfer the interest earned from any monies of the District to the respective fund of the District that is most in need of such interest income as determined by the Board, provided such interest income has not been earmarked or restricted by the Board for a designated purpose, and is not interest earned on any funds for purposes of Illinois Municipal Retirement, Tort Immunity, Fire Prevention, Safety, Energy Conservation and School Security purposes, or Capital Improvements (the “exempted funds”); and

WHEREAS, there is currently in excess of \$152,000 in earned interest from investments in the District’s Debt Service, Transportation, and Education Fund to the credit of those funds. None of that earned and accumulated interest has been earmarked or restricted by the Board for any designated purposes and none of that earned and accumulated interest is from the exempted funds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education, Millburn School District No. 24, Lake County, Illinois, as follows:

SECTION 1: The recitals contained in the preambles to this Resolution are full, true, and correct and the Board incorporates them into this Resolution by this reference.

SECTION 2: This Board of Education hereby authorizes and directs the transfer of interest from the District’s Debt Service Fund to the District’s Operations and Maintenance fund, which is the fund determined by the Board to be most in need of such interest income.

SECTION 3: The School Treasurer is hereby authorized and directed to make any and all necessary entries on the District's books and records to evidence the transfer of said interest income.

SECTION 4: All resolutions or part thereof in conflict with this Resolution are repealed, and this Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED this 24th day of June, 2019, by the following vote:

AYES: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

BOARD OF EDUCATION, MILLBURN SCHOOL
DISTRICT NO. 24, LAKE COUNTY, ILLINOIS

By: _____
President, Board of Education

ATTEST:

By: _____
Secretary, Board of Education

STATE OF ILLINOIS)
) SS;
COUNTY OF LAKE)

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education, Millburn School District No. 24, Lake County, and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete copy of a Resolution adopted by the Board of Education at a meeting of said Board held on the 24th day of June, 2019.

I do further certify that the deliberations of the Board on the adoption of said Resolution were conducted openly, that the vote on the adoption of said Resolution was public, that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the *Open Meetings Act* and of the *Illinois School Code*, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 24th day of June, 2019.

Secretary, Board of Education