

RESOLUTION DECLARING INTENT TO RETAIN INTEREST EARNINGS AS INTEREST AND NOT TO ACCUMULATE AS PRINCIPAL

WHEREAS, the Board of Education of Urbana School District #116, Champaign County, Illinois has earned interest in the following funds for the 2017-18 fiscal year.

- a. Working Cash Fund
- b. Bond & Interest Fund
- c. _____ Fund
- d. _____ Fund

; and

WHEREAS, the Illinois Program Accounting Manual administrative regulations (23 Ill. Adm. Code Section 100.50 (a)(4)) as revised effective July 1, 2008 provide that unless otherwise provided by statute or specified by board resolution adopted prior to June 30 of a fiscal year, interest earnings of a fund shall be added to and become part of the principal of the fund as of June 30 of the fiscal year; and

WHEREAS, the District desires to retain the interest earnings described herein as interest in order to maintain maximum flexibility to allow for the possible transfer of said funds in accordance with Section 10-22.44 of the Illinois School (105 ILCS 5/10-22.44) or as otherwise authorized by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education as follows:

Section 1. Incorporation of preambles. The recitals set forth above are hereby incorporated by reference and shall have the same force and effect as though fully set forth herein.

Section 2. Earnings retained as Interest. The Board of Education hereby declares that all interest which has been earned as of June 30, 2018 and which has previously been retained as interest earnings in the following funds shall be retained as interest earnings and shall not accumulate as principal in said funds:

- a. Working Cash Fund
- b. Bond & Interest Fund
- c. _____ Fund
- d. _____ Fund

Section 3. Amounts to be determined by audit. The amount of interest in said Funds subject to this resolution shall be the amount of interest earned in said Funds as of June 30, 2018, and all interest which has been earned in said funds in prior years as determined by the final certified audit of the District's funds for those years and which has been retained as interest in those funds.

Section 4. Use of interest retained. The Board shall retain the discretion to retain the amounts referred to in Section 3 above as interest in the respective Funds identified in this resolution, or to transfer said interest in accordance with Section 10-22.44 of the Illinois School Code, or to use said interest in any other manner authorized by law.

Section 5. Repeal of inconsistent resolutions; effective date. The Board hereby repeals and rescinds any prior resolutions adopted by the Board to the extent of any conflict with the terms of this Resolution. This Resolution shall be effective immediately upon its adoption.

Member _____ moved and Member _____ seconded that this Resolution be adopted and upon a roll call vote the following votes were received.

YEAS:

NAYS:

ABSENT:

WHEREUPON, the President declared the motion passed and this Resolution adopted this 19th day of June 2018.

BOARD OF EDUCATION
URBANA SCHOOL DISTRICT # 116
CHAMPAIGN COUNTY, ILLINOIS

By: _____
President

ATTEST: _____
Secretary