**Sauk Valley Community College**

**July 27, 2015**

**Agenda Item 2.8**

**Topic: Working Cash Fund Interest Transfer**

**Presented By: Dr. David Hellmich and Melissa Dye**

**Presentation:**

The Public Community College Act allows for the permanent transfer of interest earned

in the Working Cash Fund to the Operating Funds. The law indicates that this can be a permanent transfer, that a separate board resolution is required for each transfer, and that the specific dollars and purpose of the transfer must be reflected in the resolution. The attached resolution meets these statutory requirements.

Interest of $177,500 is available now for transfer to meet ordinary and necessary

expenditures.

**Recommendation:**

 The administration recommends the Board approve the accompanying resolution

for permanent transfer of $177,500 from the Working Cash Fund.

**RESOLUTION AUTHORIZING TRANSFER OF**

 **WORKING CASH FUND INTEREST**

WHEREAS, the Board of Trustees of Community College District No. 506 has issued and sold working cash funds and the proceeds thereof have been deposited in a Working Cash Fund; and

WHEREAS, the Public Community College Act (Illinois Compiled Statutes, Chapter 110, Section 805/3-33.6) authorizes the transfer of interest earned on monies in said Working Cash Fund to the Operations and Maintenance Fund; and

WHEREAS, it is proposed to permanently transfer the interest earned in the Working Cash Fund of said District to the Operations and Maintenance Fund of this District to be used in meeting the ordinary and necessary expenditures of the District.

NOW, THEREFORE, BE IT RESOLVED, that the Treasurer of the District be and is hereby directed to permanently transfer the interest earned in the Working Cash Fund in the amount of $177,500 to the Education and Operations and Maintenance Fund, to be used in meeting the ordinary and necessary expenditures of the District.

Adopted: July 27, 2015

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