

ATTACHMENT NO. XIV-D

ATTACHMENT NO. XIV-D:      Approval of Resolution of Transfer of Funds from  
Transportation to O&M

Potential motion:              Move to approve the Resolution of Transfer of  
Funds from Transportation to O&M

Recommended action:        Approve the motion.

It is recommended that the Board of Education approve the attached Resolution of  
Transfer of Funds from Transportation to O&M, to increase the O&M fund for next year.

## **RESOLUTION FOR TRANSFER OF FUNDS**

WHEREAS, the funds currently held in the Operations and Maintenance Fund are insufficient to meet one-time, non-recurring expenses, and the funds held in the Transportation Fund are in excess of the funds required; and

WHEREAS, in such circumstances, Section 5/17-2A of the *School Code* authorizes a board of education to transfer excess funds to the operations and maintenance fund by simple resolution; and

WHEREAS, under Section 17-2A of the *School Code*, a Board of Education may by resolution transfer funds to the Operations and Maintenance Fund from either the Educational Fund or the Transportation Fund when the board of education determines that the fund receiving the transfer is the fund most in need of the funds; provided, adoption of the resolution follows a public hearing, preceded by at least one notice published in a newspaper of general circulation within the School District occurring at least seven days and not more than 30 days prior to the hearing setting forth the time, date, place and subject matter of the hearing, and provided further that a similar notice is posted in the name of the clerk or secretary of the board at the principal office of the School Board at least 48 hours prior to the hearing, and

WHEREAS, the Board has determined that the sum of Five Hundred Thousand Dollars (\$500,000.00) of the Transportation funds on deposit are excess to the needs of the Transportation Fund; and

WHEREAS, the Board has further determined that the Operations and Maintenance Fund is the fund most in need of the excess funds of \$500,000.00; and

WHEREAS, the Board does wish to avail itself of the fund transfer authorizations and authority available to it.

NOW, THEREFORE, BE IT RESOLVED that:

1. The recitals set forth above are adopted as factual findings by the Board of Education and are made a part of this Resolution for all purposes.
2. It is necessary that \$500,000.00 be transferred from the Transportation Fund to the Operations and Maintenance Fund.
3. It is directed that the Treasurer make such transfers promptly after receipt of this Resolution and the books and accounts of the District be annotated accordingly.
4. It is hereby found that the hearing on the transfer was conducted on June 28, 2016 in accordance with the notice of hearing published in the Boone County Journal and the Belvidere Daily Republican a newspaper of general circulation in the School District on \_\_\_\_\_ June \_\_, 2016, being more than seven days prior to said hearing date as is set forth in detail in the attached notice, and it is further found that the required notice of hearing was posted in the offices of the Board of

Education at least 48 hours before the date of hearing and that all such notices were correct in form and substance.

5. It is further determined that the transfer is made pursuant to the authority of Section 17-2A of the *School Code*.

6. The Secretary of the Board is directed to promptly file a copy of this Resolution with the Treasurer.

Member \_\_\_\_\_ moved that the foregoing Resolution be adopted and Member \_\_\_\_\_ seconded the motion. Upon roll call being called, the Members voted as follows:

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the motion had been duly approved.