

RESOLUTION abating the working cash fund of Springfield
School District No. 186, Sangamon County, Illinois

WHEREAS, the Board of Education (the "Board") of Springfield School District No. 186, Sangamon County, Illinois (the "District"), has heretofore created and maintained a working cash fund in and for the District (the "Fund"); and

WHEREAS, Section 20-10 of the School Code of the State of Illinois, as amended (the "Code"), authorizes the Board to abate the Fund.

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Springfield School District No. 186, Sangamon County, Illinois, as follows:

Section 1. Incorporation of Preambles

The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Amount of Abatement

The Board authorizes, ratifies and approves abatement of the Fund as of June 30, 2023 by the amount of \$60,570,000 (the "Abatement Amount").

Section 3. Permanent Transfer

In accordance with Section 20-10 of the School Code of the State of Illinois and the rules and regulations of the Illinois State Board of Education and specifically Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code, the Board authorizes, ratifies, and approves permanent transfer of the Abatement Amount by the School Treasurer of the District to the capital projects fund of the District (the "Capital Projects Fund") to be used as provided in said rules and regulations, the same being the fund of the District most in need of the Abatement Amount. It is also hereby found and determined that (a) the Abatement Amount, when added to the Capital Projects Fund and regardless of any subsequent transfers of the Abatement Amount, will not result in an excessive accumulation of assets in the Capital Projects Fund, and (b) following said abatement, the balance to the credit of the Fund, including the amount of any taxes heretofore levied by the District for the Fund pursuant to Section 20-3 of the Code, but not yet collected and deposited into the Fund, and amounts transferred pursuant to Section 20-4 of the Code and to be reimbursed to the Fund, is at least equal to 0.05% of the value, as equalized or assessed by the Department of Revenue, of the taxable property in the District.

Section 4. Outstanding Loans

If necessary to effectuate such abatement and permanent transfer, any outstanding loans from the Fund to other funds of the District in an amount, together with any cash immediately transferred pursuant to Section 2 above, equal in the aggregate to the Abatement Amount shall be paid to the Capital Projects Fund, and any remaining outstanding loans shall be paid to the Fund at the time and in the manner required by the Code.

Section 5. Severability

If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repealer and Effective Date

All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted: November 6, 2023.

President, Board of Education

Secretary, Board of Education

The following members voted:

AYE: _____

NAY: _____

ABSENT: _____

CERTIFICATE

I, Julie A. Hammers, Secretary of the Board of Education (the ‘Board’) of Springfield School District No. 186, Sangamon County, Illinois (the “District”) hereby certify that the foregoing Resolution entitled: “RESOLUTION abating the working cash fund of Springfield School District No. 186, Sangamon County, Illinois” (the “Resolution”) is a true copy of an original resolution which was duly adopted by the recorded affirmative votes of a majority of the members of the Board at a meeting thereof which was duly called and held in compliance with the Open Meetings Act on November 6, 2023, and at which a quorum was present and acting throughout, and that such copy has been compared by me with the original Resolution recorded in the books of the District and that it is a correct transcript thereof and of the whole of such Resolution, and that such Resolution has not been altered, amended, repealed or revoked, but is in full force and effect.

I do further certify that the deliberations of the Board on the adoption of the Resolution were conducted openly, that the vote on the adoption of the Resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or legal holiday in the State of Illinois and at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that at least one copy of said agenda was continuously available for public review from the time of such posting until said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, 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 WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this _____, 2023.

SEAL

Secretary