

**RESOLUTION TO AUTHORIZE TRANSFER (REPAYABLE INTER-FUND LOAN)
FROM WORKING CASH FUND TO OPERATIONS AND MAINTENANCE FUND**

WHEREAS, the Board of Education of Wheaton/Warrenville Community Unit School District No. 200, DuPage County, Illinois (the “Board”) has determined that it is necessary and in the best interest of the School District that certain monies in the District’s Working Cash Fund be transferred to the District’s Operations and Maintenance Fund in anticipation of 2023 taxes levied for Education Fund purposes, from which taxes the Working Cash Fund shall be reimbursed; and

WHEREAS, the Board estimates that the County Clerk of DuPage County will on behalf of the District extend \$18,326,439 in taxes levied for Operation and Maintenance purposes for the year 2023, collectible in 2024; and

WHEREAS, the Board has heretofore issued tax anticipation warrants in the amount of \$ - 0 - against such 2023 taxes levied for Operation and Maintenance Fund purposes; and

WHEREAS, the Board estimates that the District will set aside, from estimated Fiscal Year 2023 receipts of \$7,049,529.21 from taxes imposed to replace revenue lost by units of local governments and school districts as a result of the abolition of ad valorem personal property taxes pursuant to Article IX, § 5(c) of the Constitution of the State of Illinois (“replacement tax receipts”), the aggregate amount of \$200,000 for payment of the proportionate amount of debt service and pension or retirement obligations as required by § 12 of the State Revenue Sharing Act (“replacement tax revenue set-aside”); and

WHEREAS, the Board has heretofore transferred \$ - 0 - from the Working Cash Fund to the District's Operation and Maintenance Fund in anticipation of 2023 Operation and Maintenance Fund taxes; and

WHEREAS, §§ 20-4 and 20-5 of *The School Code* authorize the Board to direct the transfer, in anticipation of Operation and Maintenance Fund taxes to be extended for any year, of an amount not to exceed 85% of such taxes *plus* 85% of anticipated replacement tax receipts, *less* the amount of any outstanding tax anticipation warrants and accrued interest thereon, *less* the replacement tax revenue set-aside, *less* the outstanding amount of any previous transfers to the Operation and Maintenance Fund from the Working Cash Fund; and

WHEREAS, whenever monies are available in the Working Cash Fund, they shall be transferred to the Operation and Maintenance Fund and used for school purposes so as to avoid the issuance of Operation and Maintenance Fund tax anticipation warrants whenever possible;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Wheaton-Warrenville Community Unit School District No. 200, DuPage County, Illinois, as follows:

Section 1. The Treasurer of this District is hereby directed to transfer \$3,500,000 from the Working Cash Fund to the Operation and Maintenance Fund in anticipation of 2023 taxes estimated to be extended for Operation and Maintenance purposes.

Section 2. The Working Cash Fund shall immediately be reimbursed upon the collection of 2023 taxes extended for Operation and Maintenance purposes or any part thereof until said transfer is fully repaid.

Section 3. If the 2023 Operation and Maintenance Fund taxes which the District receives by December 1, 2024, or by the first day of the eighth month after the month in which due and

unpaid real property taxes begin to bear interest (whichever is later), are not sufficient to completely reimburse the Working Cash Fund for any moneys transferred therefrom in anticipation of the collection of such taxes, then the Treasurer shall reimburse the Working Cash Fund for the amount of the deficiency from any revenues accruing to the Educational Fund, and the Board shall make provision for the immediate reimbursement of the amount of any such deficiency in its next annual tax levy.

Section 4. This Resolution shall be in full force and effect forthwith upon its passage.

Dated: _____

BOARD OF EDUCATION
WHEATON-WARRENVILLE COMMUNITY
UNIT SCHOOL DISTRICT NO. 200
DUPAGE COUNTY, ILLINOIS

ATTEST:

By: _____
President

Secretary