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ADOPTED-BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
MAY 7, 2026

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

RESOLUTION TO RETROACTIVELY APPROVE TRANSFERS FROM
THE WORK CASH FUND TO THE EDUCATION FUND

WHEREAS, the District's maintains an (i) Education Fund that is utilized to pay for day-to-day operations and (ii) a Working Cash Fund that is a cash reserve utilized to ensure liquidity as needed for operations;

WHEREAS, during FY 2025, the District utilized the Education Fund to pay for day-to-day operations and certain capital investments;

WHEREAS, on June 25, 2025, the Working Cash Fund had a balance of \$49,731,000;

WHEREAS, on June 25, 2025, the Education Fund had a balance of \$8,000,000;

WHEREAS, such \$8,000,000 was insufficient to maintain the District's day-to-day operations;

WHEREAS, on June 25, 2025, the District transferred \$11,140,000 from the Working Cash Fund to the Education Fund ("Working Cash Transfer 1") to maintain sufficient cash balances for operations;

WHEREAS, on July 8, 2025 the District transferred \$13,860,000 from the Working Cash Fund to the Education Fund ("Working Cash Transfer 2") to maintain sufficient cash balances for operations;

WHEREAS, on August 20, 2025, the District transferred \$10,921,000 from the Working Cash Fund to the Education Fund ("Working Cash Transfer 3") to maintain sufficient cash balances for operations;

WHEREAS, the District's August 2025 tax collections were not received due to technical delays experienced by the County;

WHEREAS, in September 2025, the district issued \$60,000,000 in tax anticipation notes, to assist with covering day-to-day operations, that would be repaid upon receipt of delayed tax collections from the County;

WHEREAS, on December 15, 2025, the District transferred \$12,858,000 from the Working Cash Fund to the Education Fund ("Working Cash Transfer 4") to maintain sufficient cash balances

for day-to-day operations leaving a balance of \$952,000 in the Working Cash Fund;

WHEREAS, on December 29, 2026 the District received its delayed August tax collections from the County;

WHEREAS, Working Cash Transfer 1, Working Cash Transfer 2, Working Cash Transfer 3 and Working Cash Transfer Fund 4 are collectively referenced herein as (the "Working Cash Transfers");

WHEREAS, 110 ILCS 805/3-33.6 requires that a transfer from the Working Cash Fund to the Education Fund is permissible upon approval by the Board via resolution (the "Resolution")

WHEREAS, 110 ILCS 805/3-33.6 requires that the Resolution indicate:

- (a) the taxes or other funds in anticipation of the collection or receipt of which the working cash fund is to be reimbursed,
- (b) the entire amount of taxes extended, or which the board shall estimate will be extended or received, for any year in anticipation of the collection of all or part of which such transfers are to be made,
- (c) the aggregate amount of warrants or notes theretofore issued in anticipation of the collection of such taxes under this Act together with the amount of interest accrued and which the community college board estimates will accrue thereon,
- (d) the amount of monies which the community college board estimates will be derived for any year from the State, Federal government or other sources in anticipation of the receipt of all or part of which such transfer is to be made,
- (e) the aggregate amount of receipts from taxes imposed to replace revenue lost by units of local government and school districts as a result of the abolition of ad valorem personal property taxes, pursuant to Article IX, Section 5(c) of the Constitution of the State of Illinois, which the corporate authorities estimate will be set aside for the payment of the proportionate amount of debt service and pension or retirement obligations, as required by Section 12 of "An Act in relation to State Revenue Sharing with local government entities", approved July 31, 1969, as amended, and
- (f) the aggregate amount of monies theretofore transferred from the working cash fund to the educational fund or operations and maintenance fund in anticipation of the collection of such taxes or of the receipt of such other monies from other sources.

WHEREAS, the District failed to request the Board's approval of the Working Cash Fund Transfers via Resolution or otherwise;

WHEREAS, the District requests that the Board retroactively approve the Working Cash Fund Transfers via this Resolution;

WHEREAS, the following information is provided in accordance with 110 ILCS 805/3-33.6:

- (a) the Working Cash Fund shall be reimbursed utilizing the Cook County Property Tax collections and City of Chicago TIF Surplus in the amount of \$193.6M,
- (b) there are no taxes extended, or which the board shall estimate will be extended or received, for any year in anticipation of the collection of all or part of which such transfers are to be made,
- (c) the District issued a total amount of \$60M in tax warrants in anticipation of the collection of such taxes,
- (d) the District anticipates the amount of \$63.1M in Fiscal Year 2026 from the State, Federal government,
- (e) the District anticipates the aggregate amount of \$20.4M from taxes imposed to replace revenue lost by units of local government and school districts as a result of the abolition of ad valorem personal property taxes (PPRT), pursuant to Article IX, Section 5(c) of the Constitution of the State of Illinois, which the corporate authorities estimate will be set aside for the payment of the proportionate amount of debt service and pension or retirement obligations, as required by Section 12 of "An Act in relation to State Revenue Sharing with local government entities", approved July 31, 1969, as amended, and
- (f) the aggregate amount of \$48.8M theretofore transferred from the working cash fund to the educational fund or operations and maintenance fund in anticipation of the collection of such taxes or of the receipt of such other monies from other sources.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby retroactively approve the Working Cash Transfers.

May 7, 2026 – The Office of Administrative and Procurement Services