**Sauk Valley Community College**

**April 25, 2016**

**Action Item 4.9**

**Topic: Working Cash Fund Borrowing**

**Strategic Direction: Goal 1, Objective 6 – Maintain and improve facilities, technology and equipment**

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

**Presentation:**

The Public Community College Act allows for the lending of funds from the Working Cash Fund to the Operating Funds if needed. The East Parking Lot and Sauk Road are in desperate need of repair. In presenting the recommended FY 2017 tuition increase, the administration noted the intent to use $1 per credit hour of tuition going forward for road and parking lot improves. In order to do the repairs this summer, Working Cash Borrowing is need to generate the funds for the repairs. A Board resolution is required authorizing a loan of $230,000 and indicating the $1 per credit hour tuition anticipated to be received by the College to reimburse the Working Cash Fund. The attached resolution meets these statutory requirements.

**Recommendation:**

The administration recommends the Board approve the accompanying resolution for the borrowing of $230,000 from the Working Cash Fund to the Operating & Maintenance Fund to do parking lot and road improvements.

**RESOLUTION AUTHORIZING TRANSFER OF**

**WORKING CASH FUNDS**

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 monies from said Working Cash Fund to the Operating Funds; and

WHEREAS, the Board further states:

A) That the $1 per credit hour tuition in anticipation of the collection or receipt of which the Working Cash Fund is to be reimbursed are approximately $42,000 per year for 5 ½ years.

NOW, THEREFORE, BE IT RESOLVED, that the Treasurer of the District be and is hereby directed to transfer from the Working Cash Fund up to $230,000 to the Operation and Maintenance Fund.

Adopted: April 25, 2016

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