



## Lincolnshire-Prairie View School District 103

Memo

To: Board of Education  
From: Patrick Palbicke  
CC: Dr. Scott Warren  
Date: June 8, 2026  
Re: Interest Transfer Resolution

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The School Code requires the Board to adopt an annual resolution to transfer interest earnings out of the Working Cash Fund. If the interest is not transferred, it becomes part of the principal in that fund, and therefore restricts the access to those monies. The School Code requires that the monies are transferred to the fund in most need, which is the Operations and Maintenance Fund which supports major capital improvements.

The resolutions provide for the current accumulated interest in the Working Cash Fund, plus whatever interest accumulates by June 30, 2026 to be transferred to the Operations and Maintenance Fund. This is good practice to do on an annual basis.

**I am recommending the Board approve the attached resolution authorizing and directing the transfer of interest from the Working Cash Fund to the Operation and Maintenance Fund.**

**RESOLUTION AUTHORIZING AND DIRECTING  
THE TRANSFER OF INTEREST FROM THE  
WORKING CASH FUND TO THE OPERATIONS AND MAINTENANCE FUND**

**WHEREAS**, the Board of Education of Lincolnshire/Prairie View School District Number 103, Lake County, Illinois, has created and maintained a Working Cash Fund for the District pursuant to Article 20 of the *Illinois School Code*; and

**WHEREAS**, Section 10-22.44 of the *Illinois School Code* authorizes a school board to transfer monies earned as interest from the investment of various funds, including the Working Cash Fund or any portion thereof, to the fund of the school district most in need of the interest provided such interest has not been earmarked or restricted by the board for a designated purpose; and

**WHEREAS**, there is currently \$20,781.90 in accumulated interest to the credit of the District's Working Cash Fund, plus another month's interest will have accumulated on June 30, 2026, and none of that accumulated interest has been earmarked or restricted by the Board of Education for any designated purpose.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Education of Lincolnshire/Prairie View School District No. 103, Lake County, Illinois, as follows:

Section 1. The Board of Education hereby finds that all of the recitals contained in the preambles to this Resolution are full, true, and correct and does hereby incorporate them into this Resolution by reference.

Section 2. The Board of Education hereby determines that the Operations and Maintenance Fund is the District fund most in need of the interest income from the Working Cash Fund.

Section 3. The Board of Education hereby authorizes and directs the transfer of \$20,781.90 in interest income and the interest income for the month of June 2026 from the District's Working Cash Fund to the District's Operations and Maintenance Fund to be used as authorized by law.

Section 4. The School Treasurer is hereby authorized and directed to make any and all necessary entries on the District's books and records to evidence the transfer of said interest income.

Section 5. This Resolution shall be in full force and effect upon its adoption.

ADOPTED this 16th day of June, 2026

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

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

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

BOARD OF EDUCATION,  
LINCOLNSHIRE/PRAIRIE VIEW SCHOOL DISTRICT  
NO. 103  
LAKE COUNTY, ILLINOIS

By: \_\_\_\_\_  
President, Board of Education

Attest: \_\_\_\_\_  
Secretary, Board of Education

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF LAKE         )

**CERTIFICATION OF RESOLUTION AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified acting Secretary of the Board of Education of Lincolnshire/Prairie View School District No. 103, Lake County, Illinois (the “Board”), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete copy of a resolution entitled:

**RESOLUTION AUTHORIZING AND DIRECTING  
THE TRANSFER OF INTEREST FROM THE  
WORKING CASH FUND TO THE OPERATIONS AND MAINTENANCE FUND**

as adopted by the Board at its meeting held on the 16th day of June, 2026.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was 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 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 the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of June, 2026.

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Secretary, Board of Education