Resolution # 2018-04-10-69

Resolution of the County Board
of
Kankakee County, Illinois

RE: GENERAL FUND INTER-FUND BORROWING AUTHORIZATION UNTIL NOVEMBER 30, 2018

WHEREAS, following the adoption of a county budget, funds in one account may be transferred to another account under the authority of Illinois Supreme Court case Gates v. Sweitzer, 347 Ill. 353, 359, and 55 ILCS 5/6-1003; and,

WHEREAS, the Kankakee County Board has passed its annual budget for the fiscal year 2018, by resolution #2017-11-29-205 and the County’s Finance Director has advised that the general fund has a tendency to become short of funds at certain times of the year and recommends inter-fund borrowing to correct any deficiencies that may occur in the general fund; and,

WHEREAS, the Finance Committee at its regularly scheduled meeting of March 28, 2018, after review, discussion and consideration, recommends the inter-fund borrowing and transfer of funds from various cash reserves of other special reserve fund accounts, which may be borrowed from pursuant to State law, to the general fund in an amount of up to six million, nine hundred twenty five thousand dollars ($6,925,000.) for fiscal year 2018 and it has been determined that the sums will be paid back to their original accounts without interest by November 30, 2018; and,

NOW, THEREFORE BE IT RESOLVED by the County Board of Kankakee, Illinois that after review, discussion and consideration, that the inter-fund transfers of funds is hereby authorized for the fiscal year 2018 from various cash reserves of other county fund accounts that have been determined to have reserve funds and a sum of up to six million, nine hundred twenty five thousand dollars ($6,925,000.) may be placed in the general fund, with such transfers to be made without interest and such transferred funds to be returned to their original accounts by November 30, 2018.

PASSED and adopted this 10th day of April, 2018.

Andrew H. Wheeler, County Board Chairman

ATTEST:

Dan Hendrickson, County Clerk