

RESOLUTION NO. 825

A RESOLUTION FOR THE TRANSFER OF \$40,000 FROM THE CURRENT CORPORATE FUND BALANCE TO THE ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) OF THE GLENCOE PARK DISTRICT

* * *

WHEREAS, the Board of Park Commissioners (the "*Board*") of the Glencoe Park District, has a Fund Balance Policy which was adopted by the Board in December 2011 and amended in August 2012;

WHEREAS, the District has more than the 50% required fund balance reserve in the Corporate Fund of the District;

WHEREAS, as the District in implementing a new financial software system, has created two separate funds for pension purposes-IMRF and Social Security, which previously had been combined into one fund;

WHEREAS, the District's guideline for the IMRF Fund calls for a level of a 25% fund balance reserve;

WHEREAS, projections for the IMRF Fund fund balance level as of February 28, 2015 looks to be below the 25% guideline;

NOW, THEREFORE, Be It and It is Hereby Ordained by the Board of Park Commissioners of the Glencoe Park District, Cook County, Illinois As Follows:

Section 1: In the current fiscal year 2014/2015, the Park District shall transfer an amount of \$40,000 in currently unassigned Corporate fund balance reserves to the IMRF Fund.

Section 2: The Resolution shall be in full force and effect form after its adoption as provided by law.

Adopted by roll call vote:

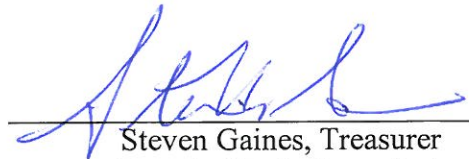
AYES: Gaines, Lerman, Palatnik, Lee

NAYS: None

ABSENT: Kimble

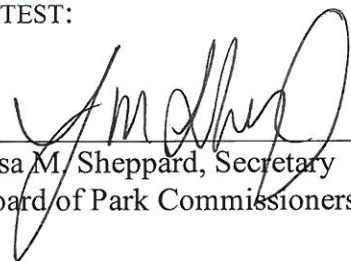
ABSTAIN: None

Adopted this day, December 16, 2014.



Steven Gaines, Treasurer
Board of Park Commissioners

ATTEST:



Lisa M. Sheppard, Secretary
Board of Park Commissioners

[SEAL]