McHENRY COUNTY CONSERVATION DISTRICT
RESOLUTION #18-37

ESTABLISHMENT OF A NEW DEBT SERVICE FUND
WITHIN THE AUTHORITY OF THE
MCHENRY COUNTY CONSERVATION DISTRICT

WHEREAS, under the Local Government Accounting Systems Act (the “Act”) (15 ILCS 425/1) the State Comptroller shall, by rule, establish advisory guidelines for systems of accounting for units of local government; and

WHEREAS, the McHenry County Conservation District (the “District”) follows the Generally Accepted Accounting Principles (GAAP) guidelines as provided by the State Comptroller; and

WHEREAS, the District has, $430,295 dollars within the General Fund, monies that have been derived from various revenue sources, including: property tax revenues, program fees, rental and license income, and investment income and various other revenue sources; and

WHEREAS, these funds have been assigned by the District to make the interest payments on the $4.3 million dollar installment loan related to the Pichen land parcel acquired in 2006; and

WHEREAS, the Board of Trustees and staff of the District propose to provide for more efficient accounting, budgeting and financial reporting of these funds by moving the funds from the “General Fund” to a new and separate fund designated as a ‘Debt Service’ fund in accordance with the GAAP fund classification; and

WHEREAS, this new fund will be titled the “Debt Service- Installment Loan”.

NOW, THEREFORE BE IT RESOLVED, by the Board of Trustees of the McHenry County Conservation District, McHenry County, Illinois to designate a new governmental fund to be named “Debt Service-Installment Loan” to service the interest on the installment loan related to the land acquisition known as the Pichen parcel; and
BE IT FURTHER RESOLVED, that $430,295 dollars of the General Fund be transferred and all related revenues and expenses be recorded to the new Debt Service Installment Loan Fund; and

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Chief Financial Officer, the Chief Executive Officer, the Chief Investment Officer, the Auditor, and the Attorney.

DATED this 20th day of December 2018.

Ayes: 7
Nays: 0
Absent: 0
Abstain: 0

DAVID KRANZ, PRESIDENT
BOARD OF TRUSTEES

DAVE BRANDT, SECRETARY
BOARD OF TRUSTEES