

**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.

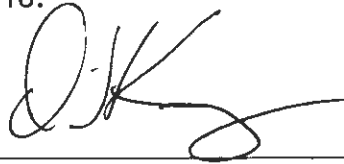
**DATED** this 20<sup>th</sup> day of December 2018.

Ayes: 7

Nays: 0

Absent: 0

Abstain: 0



**DAVID KRANZ, PRESIDENT  
BOARD OF TRUSTEES**



**DAVE BRANDT, SECRETARY  
BOARD OF TRUSTEES**