Milton Township

Resolution NO.- R-26-10

NOTICE OF TRANSFER OF FUNDS FROM THE CAPITAL FUND CHECKING ACCOUNT TO CAPITAL FUND MONEY MARKET ACCOUNT

WHEREAS, Milton Township ("Township") is a body corporate and politic existing and operating in the State of Illinois, pursuant to the Illinois Township Code, 60 ILCS 1.0 I et seq.; and

WHEREAS, the Supervisor and the Trustees of the Township (hereinafter "Town Board") constitute the governing authority for the Township and possess full power and authority to approve and pass all ordinances, resolutions, rules and regulations necessary for carrying into effect the objects for which the Township was formed, in accordance with the Illinois Township Code; and

WHEREAS, the Township Supervisor and the Town Board are committed to ensuring the effective administration of Township finances and services; and

WHEREAS, Regarding transfer of Funds into Money Market Accounts, the law specifically authorizes Townships to invest in Money Market Accounts, under the Public Funds Investment Act. 30 ILCS 235 0.01 *et. seq.*; and

WHEREAS, there exists in the Capital Projects Fund checking account funds not required for the immediate expenses from said Account, and which interest can accrue until such time as the Funds are required for said expenses, in the amount of $1,224,908; and

WHEREAS, the estimated amount of proper and necessary charges and expenses of Milton Township against the Capital Projects Fund Checking Account is less than $250 without Board motion for purchases; and

WHEREAS, the Supervisor, from time to time as needed, shall have the authority to make such transfers when the transfers are necessary and or in the best interests of the Township, which transfers shall be reflected in the records of the Township and are subject to Audit; and

WHEREAS, the Trustees of Milton Township desire to transfer funds from the Capital Projects Fund checking account to an interest-bearing [approx. 3.39%] Capital Projects Fund Money Market Account; and

WHEREAS, the Capital Projects Fund Money Market Account remains fully capitalized and liquid through WinTrust Wheaton Bank and Trust; and

WHEREAS, interest from this account will be accounted for as income, for use within the Township.

NOW THEREFORE, BE IT RESOLVED BY the Supervisor and the Trustees of Milton Township, it is hereby directed that the amount of $1,224,908.00 in the checking account for Capital Projects ending 2125 be transferred to the Capital Projects Fund Money Market Account newly established of Milton Township, DuPage County.

ADOPTED this 15th day of October, 2026, by the Milton Township Board, DuPage County, Illinois.

TOWNSHIP BOARD	AYE	NAY	ABSENT
Paula McGowen, Trustee	X		
Jacqueline McGrath, Trustee	X		
Larry L. Pitts, Trustee	X		
Stephen Siemer, Trustee	X		
Elizabeth Higgins-Beard, Supervisor	X		

Elizabeth Higgins-Beard, Supervisor
Milton Township Board

ATTEST:

Dan Bailey, Township Clerk