Milton Township

Resolution NO.-R-26-11

NOTICE OF TRANSFER OF FUNDS FROM THE PERMANENT ROAD CHECKING ACCOUNT TO PERMANENT ROAD 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 Highway Department Permanent Road 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 up to $2,900,000.00 and

WHEREAS, the estimated amount of proper and necessary charges and expenses of Milton Township against the Highway Department Permanent Road checking account is estimated to be for payroll and project-based costs which are paid on discrete dates; 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 Highway Department Permanent Road checking account to an interest-bearing [approx. 3.39%] Highway Department Permanent Road Money Market Account; and

WHEREAS, the 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 Highway Road and Bridge Operating Accounts.

NOW THEREFORE, BE IT RESOLVED BY the Supervisor and the Trustees of Milton Township, it is hereby directed to fund the amount of up to $2,900,000.00 in the Highway Department Permanent Road checking account ending 0789 be transferred to the Highway Department Money Market Account (ending 3256) 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