



Board Briefs

Special Board Meeting
of Monday
May 23, 2005

Board of Education

*Brenda Murphy - President
Stephanie Duckmann - Vice
President
Raymond Gunn - Secretary
Steven Adams
Raymond Imig
Sharon Lynch
Robert Suriano
Paul Piszkievicz*

Budget Hearing **Supplemental budget reviewed**

The school budget serves many purposes. Required by The Illinois School Code, it provides financial information for the district, the community and the state. It serves as an allocation plan for district resources, not a plan to spend. The Board of Education is held responsible by the community to practice fiduciary responsibility. The Board holds the administrators and staff of the school district accountable for achieving results by the designated person(s) at an appropriate cost. The future must focus on results and continuous improvement.

Last night, May 23, the Board of Education conducted a budget hearing that involved reviewing the changes made to the 2004-2005 budget. Those changes reflect additional income that will be garnered as a result of the successful Educational Fund rate referendum.

The Board of Education discussed the supplemental and additional budget in which the Board will appropriate an additional \$3,476,611. These additional receipts will be used to defray expenses and liabilities. The revenue gained through additional local property taxes for the 2004-2005 school year is \$42,617,032.

Student Learning & Support **Additional or supplemental budget resolution adopted**

As promised, the successful referendum raised the educational tax rate from \$1.81 to \$2.31, or a 50 cents increase. A tax levy was filed for the year 2004 that targeted \$26,872,355 for educational purposes.

According to The Illinois School Code, a school board may, after a new tax rate has been approved, adopt an additional or supplemental budget and levy an additional tax equal to the amount of the increased receipts.

To reflect this increase, the Board adopted a supplemental 04-05 budget that exhibits additional revenue of over \$3.4 million dollars in the educational fund. The total amount of revenue to be received during the '05 and '05 fiscal years in the Education Fund is \$42,617,032.

The following amendments were approved:

	WAS	NOW
Local Sources Revenue	\$32,147,287	\$35,623,898
Total Receipts	\$39,140,521	\$42,617,032
Disbursements over Receipts	\$ (986,189)	\$ 2,490,422
Estimated Fund Balance	\$ (986,089)	\$ 2,490,522

The Board secretary will file a copy of the resolution and a certified copy of the additional and supplemental budget with the County Clerk.

The Budget may be viewed online by visiting www.d62.org and clicking on the "News Desk" icon. Copies are also available at the Administration Center.

May 31 **Board of Education Meeting Preview**

*Iroquois Community School Quilt Display
Middle School Students You Should Know*

*This meeting will
be held at 7 p.m. in the
Board Multi-purpose Room at
Forest Elementary School
1375 Fifth Avenue
Des Plaines*