

SUPERINTENDENT'S REPORT
April 14, 2004

Interfund Loan

There is an action item later in the packet for the Board to authorize a interfund loan in the amount of \$800,000 from the working cash fund to the education fund. A loan of \$500,000 was expected and built into the our cash flow model. However, the fact that our property taxes came in \$300,000 less than the approved extension has caused that figure to increase to the \$800,000.

ISAT Schedule

We will be doing our ISAT testing the week of April 5, 2004. We needed to procure a waiver for this time period because we were on Spring break last week that was the statewide week for ISAT.

Budget Schedule

The tentative budget is up for adoption this evening. Remember we must approve a TENTATIVE budget before we approve the final budget. Therefore, even if all questions are not answered this evening, the budget can still be approved as TENTATIVE and discussion at the May meeting can occur before the final budget is scheduled for June.

Tax Extension Shortfall

On April 1st, DuPage County released the preliminary tax extension to the district. I had projected a 4.7% increase in tax revenue. The actual increase was 4.2%. That relates to approximately \$50,000 less in revenue than anticipated. The reason for the difference is that the Bloomingdale Township Assessor indicated the \$7.5 million of the Doral project was "new construction." However, the tax extension only included \$4.5 million in new construction from Bloomingdale Township. I have asked Barry Moss to look into this significant discrepancy. Since I knew of the shortfall before completing the tentative budget, it is reflected in the budget.