

SUPERINTENDENT'S REPORT
April 13, 2005

Interfund Loan

There is an action item later in the packet for the Board to authorize a interfund loan in the amount of \$500,000 from the working cash fund to the education fund. A loan was expected and built into the our cash flow model. We are fortunate to have a working cash fund to cover our cash flow short fall. Because of its existence, we do not incur fees or interest payments related to borrowing.

Close Out of Bond Account

As a result of the Board's action at the last meeting, we are taking measures to get pre-billed for \$60,000 in Johnson Controls Service Agreement expenses for FY06 prior to the end of the current fiscal year. We will then transfer the remaining \$41,000 to our Operations and Maintenance Account fund balance thereby officially closing the special bond account.

Tax Extension

I received the extension of taxes on 2004 EAV. Not counting the Bond Fund that is outside the tax cap, our tax revenue increased by 2.9% over the extension of taxes on 2003 EAV. These taxes will be paid out with approximately half being received in this June to be counted in FY05 and approximately half being received July 2005 through January of 2006 that are counted as revenue in FY06. This first look at hard numbers matches up well with my new revenue projection model. I will know more on July 1, 2005. On that day, I'll know how much of the extension fell into FY05 leaving another "hard number" for the portion of the extension due in FY06.

Special Meeting, April 25, 2005

This special meeting is required as a result in the change of vote canvassing procedures in Illinois. As previously mentioned, we are planning on holding a hearing on our calendar waivers at 6:30 PM. The "experienced" board members that are in attendance will preside over that hearing. It will be just like our budget hearing where we just need to ask for public comment. There probably will be none. That should take five minutes or less. We will then start the regular Board meeting at 6:35 PM with the "experienced" board. We thank those Board members who are leaving the Board for their service. We then adjourn the meeting sine die (temporarily). New Board members will be seated and the Board will elect their officers. The meeting will then adjourn.