ILLINOIS STATE BOARD OF EDUCATION

Finance & Audit Committee
Wednesday, May 18, 2005
5:00 p.m.
Board Room, 4th Floor
(This meeting will begin at the conclusion of the previous session.)

Public Conference Call Access Number: 1-866-297-6391 (listen only)
Confirmation # 1 1 6 7 1 1 0 1

AGENDA
1. Public Participation
2. Discussion of timing of audit of state categorical reimbursement claims (Robert Wolfe)
3. Discussion of QZAB bond authorization(s) (Debbie Vespa)
4. Discussion of Certification of School Districts Deemed to be in Financial Difficulty
5. Discussion of Financial & Compliance Audit Report (Deb Scheiter)
6. Finance & Audit Committee description in Bylaws (Ed Geppert)
7. Discussion/update on FY06 Budget & Governor’s Proposal (Linda Mitchell)
8. Additional items
9. Adjourn
TO: Finance and Audit Committee
Illinois State Board of Education

FROM: Linda Riley Mitchell, Chief Financial Officer

Agenda Topic: Discussion Regarding Audits for State Categorical Reimbursement Claims

Staff Contact(s): Robert Wolfe, Division Administrator, External Assurance

Purpose of Agenda Item
The purpose of this agenda item is to provide information regarding the selection, timing and execution of audits for State Categorical Reimbursement Claims filed by Local Education Agencies.
External Assurance Division

Auditing State Categorical Reimbursement Claims

Monitoring Sub-Recipients of State and Federal Grants

Robert Wolfe, CPA
Division Administrator

Ethelene Crawford
Division Supervisor
External Assurance Division

Auditing of categorical claims for reimbursement

- Desk Reviews
- On-Site Audits

Monitoring State/Federal Grant Programs sub-recipients, examining fiscal and programmatic integrity

- On-Site Monitoring
- Web-Based Monitoring
- On-Site Monitoring

Staffing

- 28 Professionals, 2 Management
Auditing of Categorical Reimbursement Claims

- Desk Reviews are conducted to determine which claims require an on-site audit

- Desk Reviews consists of
  - Ratio & Trend Analyses
  - Comparison of claim data and Annual Financial Report Data
  - Tolerance Levels
Auditing of Categorical Reimbursement Claims

On-Site Audits

- Claims filed for the 2003-2004 School Year will receive an on-site audit as determined by the desk review in Fiscal Year 2006.
- The scope of the audit will be to ensure the accuracy of the claim for reimbursement.
Auditing of Categorical Reimbursement Claims

- **On-Site Audits**
  - Of the 1072 General State Aid Audits approximately 25% will require an on-site audit
  - Of the 911 Transportation Claims approximately 50% will require an on-site adjustment

- **FY 2004 Identified Adjustments**
  - $11.7 Million of Negative Adjustments
  - $7.5 Million of Positive Adjustments
Monitoring State/Federal grant sub-recipients

Two types of risk analyses

- Certain sub-recipients are determined to be higher risk
- Certain programs are determined to be higher risk
Risk Analysis of Sub-Recipients

Who do we monitor?

- Evaluation of risk factors
  - Audit Findings
  - Not Meeting Adequate Yearly Progress
  - Financial Status
  - Amount of Funds received
  - Type of Entity

- Determination:
  - High risk sub-recipients—annual on-site visit
  - Medium to low risk sub-recipients—cyclical on-site visits
Risk Analysis of Programs

What do we Monitor?

- Risk Factors
  - Complexity of the Program
  - Allocation Method
  - Effort of the ISBE Program Area

- Determination:
  - High risk programs—annual on-site visit
  - Medium to low risk programs—cyclical on-site visits
Web-Based Monitoring

A new web-based monitoring system is currently being developed and piloted.

- The form will be utilized by staff to expedite the on-site review process.
- Sub-recipients are provided with the compliance requirements.
- Desk monitoring of sub-recipients can be conducted for those not scheduled for an on-site review.
### Fiscal Year 2004 ISBE Monitoring Coverage of the US Dept of Education Funding

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
<th>Monitored FY 04</th>
<th>Allotment for FY 04</th>
<th>Percentage of Total Monitored</th>
<th>Projects Monitored</th>
<th>Projects Totals</th>
<th>Percentage of Total Monitored</th>
</tr>
</thead>
<tbody>
<tr>
<td>4100</td>
<td>Title V - Innovative Programs - Formula</td>
<td>788,947</td>
<td>15,535,695</td>
<td>5.08%</td>
<td>121</td>
<td>895</td>
<td>13.52%</td>
</tr>
<tr>
<td>4105</td>
<td>Title V - Innovative Programs - SEA Projects</td>
<td>60,000</td>
<td>159,647</td>
<td>37.58%</td>
<td>1</td>
<td>3</td>
<td>33.33%</td>
</tr>
<tr>
<td>4107</td>
<td>Title VI - Rural Education Initiative</td>
<td>0</td>
<td>850,075</td>
<td>0.00%</td>
<td>0</td>
<td>29</td>
<td>0.00%</td>
</tr>
<tr>
<td>4300</td>
<td>Title I - Low Income</td>
<td>331,756,197</td>
<td>475,548,148</td>
<td>69.76%</td>
<td>261</td>
<td>857</td>
<td>30.46%</td>
</tr>
<tr>
<td>4305</td>
<td>Title I - Low Income - Neglected Priv.</td>
<td>176,604</td>
<td>1,748,698</td>
<td>10.10%</td>
<td>4</td>
<td>22</td>
<td>18.18%</td>
</tr>
<tr>
<td>4306</td>
<td>Title I - Low Income - Delinquent Priv</td>
<td>0</td>
<td>1,017,565</td>
<td>0.00%</td>
<td>0</td>
<td>8</td>
<td>0.00%</td>
</tr>
<tr>
<td>4315</td>
<td>Title I - N/D Juvenile and Adult Corrections</td>
<td>0</td>
<td>2,611,413</td>
<td>0.00%</td>
<td>0</td>
<td>2</td>
<td>0.00%</td>
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<tr>
<td>4331</td>
<td>Title I - School Improvement &amp; Accountability</td>
<td>0</td>
<td>6,722,269</td>
<td>0.00%</td>
<td>0</td>
<td>31</td>
<td>0.00%</td>
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<tr>
<td>4332</td>
<td>Title I - Comprehensive School Reform</td>
<td>2,550,000</td>
<td>13,790,120</td>
<td>18.49%</td>
<td>11</td>
<td>157</td>
<td>7.01%</td>
</tr>
<tr>
<td>4334</td>
<td>Title I - Reading First</td>
<td>6,044,155</td>
<td>41,159,766</td>
<td>14.68%</td>
<td>12</td>
<td>42</td>
<td>28.57%</td>
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<tr>
<td>4335</td>
<td>Even Start</td>
<td>1,532,000</td>
<td>8,741,432</td>
<td>17.53%</td>
<td>11</td>
<td>57</td>
<td>19.30%</td>
</tr>
<tr>
<td>4337</td>
<td>Title I - Reading First Part B SEA Funds</td>
<td>1,319,932</td>
<td>6,004,141</td>
<td>21.98%</td>
<td>10</td>
<td>79</td>
<td>12.66%</td>
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<tr>
<td>4340</td>
<td>Title I - Migrant Education</td>
<td>354,383</td>
<td>2,166,404</td>
<td>16.36%</td>
<td>3</td>
<td>20</td>
<td>15.00%</td>
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<tr>
<td>4400</td>
<td>Title IV - Safe &amp; Drug Free Sch-Formula</td>
<td>6,735,104</td>
<td>15,370,535</td>
<td>43.82%</td>
<td>140</td>
<td>940</td>
<td>14.89%</td>
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<tr>
<td>4415</td>
<td>Title IV - Safe &amp; Drug Free - State Level Prg</td>
<td>424,289</td>
<td>424,289</td>
<td>100.00%</td>
<td>3</td>
<td>3</td>
<td>100.00%</td>
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<tr>
<td>4420</td>
<td>Title IV - Community Service</td>
<td>0</td>
<td>2,229,397</td>
<td>0.00%</td>
<td>0</td>
<td>47</td>
<td>0.00%</td>
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<tr>
<td>4421</td>
<td>Title IV - 21st Century Comm Learning Centers</td>
<td>6,480,213</td>
<td>21,177,412</td>
<td>30.60%</td>
<td>17</td>
<td>57</td>
<td>29.82%</td>
</tr>
<tr>
<td>4600</td>
<td>Fed. - Sp. Ed. - Pre-School Flow Through</td>
<td>2,593,893</td>
<td>14,412,853</td>
<td>18.00%</td>
<td>32</td>
<td>105</td>
<td>30.48%</td>
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<tr>
<td>4605</td>
<td>Fed. - Sp. Ed. - Pre-School Discretionary</td>
<td>0</td>
<td>3,933,897</td>
<td>0.00%</td>
<td>0</td>
<td>9</td>
<td>0.00%</td>
</tr>
<tr>
<td>4625</td>
<td>Fed. - Sp. Ed. - I.D.E.A. - Room &amp; Board</td>
<td>0</td>
<td>15,909,766</td>
<td>0.00%</td>
<td>0</td>
<td>115</td>
<td>0.00%</td>
</tr>
<tr>
<td>4630</td>
<td>Fed. - Sp. Ed. - I.D.E.A. - Discretionary</td>
<td>4,296,228</td>
<td>10,267,307</td>
<td>41.84%</td>
<td>12</td>
<td>50</td>
<td>24.00%</td>
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<tr>
<td>4631</td>
<td>IDEA - Improvement Grants - Part D</td>
<td>312,250</td>
<td>1,542,994</td>
<td>20.24%</td>
<td>3</td>
<td>17</td>
<td>17.65%</td>
</tr>
<tr>
<td>4635</td>
<td>Fed. - Sp. Ed. - Title VIC - Deaf/Blind</td>
<td>344,395</td>
<td>344,395</td>
<td>100.00%</td>
<td>1</td>
<td>1</td>
<td>100.00%</td>
</tr>
<tr>
<td>4720</td>
<td>V.E. - Perkins - Title IIA - State Leadership</td>
<td>352,500</td>
<td>1,496,888</td>
<td>23.55%</td>
<td>3</td>
<td>13</td>
<td>23.08%</td>
</tr>
<tr>
<td>4740</td>
<td>V.E. - Perkins - Title IIB - Corrections Ed.</td>
<td>0</td>
<td>194,807</td>
<td>0.00%</td>
<td>0</td>
<td>1</td>
<td>0.00%</td>
</tr>
<tr>
<td>4745</td>
<td>V.E. - Perkins - Title IIC - Secondary</td>
<td>7,943,344</td>
<td>24,238,815</td>
<td>32.77%</td>
<td>28</td>
<td>57</td>
<td>49.12%</td>
</tr>
<tr>
<td>4777</td>
<td>Education to Careers-Implementation (DOL)</td>
<td>0</td>
<td>1,886,573</td>
<td>0.00%</td>
<td>0</td>
<td>25</td>
<td>0.00%</td>
</tr>
<tr>
<td>4905</td>
<td>Title III - Immigrant Education Program (IEP)</td>
<td>0</td>
<td>4,704,113</td>
<td>0.00%</td>
<td>0</td>
<td>119</td>
<td>0.00%</td>
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<tr>
<td>4909</td>
<td>Title III - Lang Inst Prog-Limited Eng LIPLP</td>
<td>0</td>
<td>22,545,994</td>
<td>0.00%</td>
<td>0</td>
<td>143</td>
<td>0.00%</td>
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<tr>
<td>4910</td>
<td>Learn and Serve America</td>
<td>0</td>
<td>799,077</td>
<td>0.00%</td>
<td>0</td>
<td>123</td>
<td>0.00%</td>
</tr>
<tr>
<td>4915</td>
<td>Refugee Children School Impact Grants</td>
<td>0</td>
<td>1,011,711</td>
<td>0.00%</td>
<td>0</td>
<td>2</td>
<td>0.00%</td>
</tr>
<tr>
<td>4920</td>
<td>McKinney Education for Homeless Children</td>
<td>349,760</td>
<td>2,295,666</td>
<td>15.24%</td>
<td>5</td>
<td>27</td>
<td>18.52%</td>
</tr>
<tr>
<td>4932</td>
<td>Title II - Teacher Quality</td>
<td>69,378,433</td>
<td>115,626,784</td>
<td>60.00%</td>
<td>271</td>
<td>885</td>
<td>30.62%</td>
</tr>
<tr>
<td>4935</td>
<td>Title II - Teacher Quality - Leadership</td>
<td>760,968</td>
<td>1,901,144</td>
<td>40.03%</td>
<td>1</td>
<td>11</td>
<td>9.09%</td>
</tr>
<tr>
<td>4936</td>
<td>Mathematics and Science Partnerships</td>
<td>0</td>
<td>2,028,948</td>
<td>0.00%</td>
<td>0</td>
<td>11</td>
<td>0.00%</td>
</tr>
<tr>
<td>4960</td>
<td>Federal Charter Schools</td>
<td>10,938</td>
<td>1,461,292</td>
<td>0.75%</td>
<td>1</td>
<td>31</td>
<td>3.23%</td>
</tr>
<tr>
<td>4971</td>
<td>Technology - Enhancing Education - Formula</td>
<td>446,189</td>
<td>13,116,239</td>
<td>3.40%</td>
<td>78</td>
<td>818</td>
<td>9.54%</td>
</tr>
<tr>
<td>4972</td>
<td>Technology - Enhancing Education - Competitive</td>
<td>2,078,501</td>
<td>14,828,940</td>
<td>14.02%</td>
<td>7</td>
<td>55</td>
<td>12.73%</td>
</tr>
<tr>
<td>4999</td>
<td>Other Federal Programs</td>
<td>106,150</td>
<td>4,148,886</td>
<td>2.56%</td>
<td>1</td>
<td>32</td>
<td>3.13%</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>510,579,056</td>
<td>1,245,624,993</td>
<td>40.99%</td>
<td>1070</td>
<td>6009</td>
<td>17.81%</td>
</tr>
</tbody>
</table>

Programs with Allotments greater than $20,000,000 | 487,066,925 | 1,079,873,102 | 45.10% | 633 | 2,241 | 28.25% |
ILINOIS STATE BOARD OF EDUCATION MEETING
May 18-19, 2005

TO: Illinois State Board of Education

FROM: Dr. Randy J. Dunn, State Superintendent of Education (Interim)

Agenda Topic: Approval of Applications for 2004 and 2005 Qualified Zone Academy Bond Credit Allocation

Materials: Approval Certificates

Staff Contact(s): Deborah Vespa, Lou Ferratier

Purpose of Agenda Item
To approve applications submitted by the districts listed below for designation of $17,445,000 in bonds from the calendar year 2004 allocation and $16,819,000 in bonds from the calendar year 2005 allocation as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended (the Qualified Zone Academy Bond Program).

<table>
<thead>
<tr>
<th>District</th>
<th>2004 Allocation</th>
<th>2005 Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Chicago School District #299</td>
<td>$2,837,500</td>
<td>$4,015,300</td>
</tr>
<tr>
<td>Brooklyn Unit District 188</td>
<td>$400,000</td>
<td></td>
</tr>
<tr>
<td>Meridian Community Unit School District 101</td>
<td>$1,250,000</td>
<td></td>
</tr>
<tr>
<td>Bellwood School District 88</td>
<td>$2,632,500</td>
<td></td>
</tr>
<tr>
<td>Zion Elementary School District 6</td>
<td>$1,895,000</td>
<td></td>
</tr>
<tr>
<td>Hoover - Schrum Memorial School District 157</td>
<td>$4,220,000</td>
<td></td>
</tr>
<tr>
<td>Aurora West Unit School District 129</td>
<td>$2,000,000</td>
<td></td>
</tr>
<tr>
<td>Beardstown Community Unit School District 15</td>
<td>$2,210,000</td>
<td></td>
</tr>
<tr>
<td>Milford Community Consolidated School District 280</td>
<td></td>
<td>$1,579,000</td>
</tr>
<tr>
<td>School District U – 46 (Elgin)</td>
<td></td>
<td>$711,920</td>
</tr>
<tr>
<td>Zion – Benton Township High School District 126</td>
<td></td>
<td>$5,792,000</td>
</tr>
<tr>
<td>St. Elmo Community Unit School District 202</td>
<td></td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Pana Community Unit School District 8</td>
<td></td>
<td>$1,579,000</td>
</tr>
<tr>
<td>Havana Community Unit School District 126</td>
<td></td>
<td>$590,481</td>
</tr>
<tr>
<td>Granite City Community Unit School District 9</td>
<td></td>
<td>$1,551,299</td>
</tr>
<tr>
<td>TOTALS</td>
<td>$17,445,000</td>
<td>$16,819,000</td>
</tr>
</tbody>
</table>

The total calendar year 2004 and 2005 designation is $34,264,000 in Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended (the Qualified Zone Academy Bond Program).

Expected Outcome(s) of Agenda Item
The Board will approve the allocation and thus allow boards of education of the above named districts to issue bonds designated as Qualified Zone Academy Bonds.
**Background Information**
The Qualified Zone Academy Bond program is a source of limited financial assistance to rehabilitate or repair public school facilities or provide equipment created under Section 226 of the Taxpayer Relief Act of 1997 (P.L. 105 - 34). The program permits school districts to borrow money from financial institutions at little or no interest cost by issuing 'Qualified Zone Academy Bonds.' Proceeds of qualified zone academy bonds may be used for 4 purposes. These include: repair or rehabilitation of school buildings, provision of equipment for the school, development of course materials for the zone academy, or training teachers and other school personnel of the academy. Purchasers of such bonds receive federal tax credits instead of interest thereby substantially reducing the cost of borrowing by the issuing school district.

The local board must designate the school as a ‘zone academy’. The school must be located in a federally designated empowerment zone or enterprise community; or at least 35% of schools students must be eligible for free or reduced-cost lunches. The school must establish a public-private partnership, and it must secure written commitments from private entities for substantial contributions. Substantial contributions are equal to 10% or more of the capital borrowed on behalf of the zone academy. The local school board must then receive an allocation of borrowing authority from ISBE and issue the bonds for one or more of the qualified purposes indicated above...

**Superintendent’s Recommendation**
I recommend approval of the following motion:

I move that the Illinois State Board of Education approve the applications submitted by the districts listed below for designation of $17,445,000 in bonds from the calendar year 2004 allocation and $16,819,000 in bonds from the calendar year 2005 allocation as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended (the Qualified Zone Academy Bond Program).

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<td>$ 711,920</td>
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<td>$5,792,000</td>
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<td></td>
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</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$17,445,000</strong></td>
<td><strong>$16,819,000</strong></td>
</tr>
</tbody>
</table>

**Next Steps**
Inform districts of approval and provide certification of approval.
Qualified Zone Academy Bond Program application approval and certification pursuant to the
Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of City of Chicago School District 299

Designation: $2,837,500 in bonds as Qualified Zone Academy Bonds pursuant
to the provisions of Section 1397E of the Internal Revenue Code
of 1986, as amended, from the calendar year 2004 authority, and,
$4,015,300 in bonds as Qualified Zone Academy Bonds pursuant
to the provisions of Section 1397E of the Internal Revenue Code
of 1986, as amended, from the calendar year 2005 authority

_________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

_________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page)

1. DISTRICT NAME, NUMBER AND ADDRESS
   Board of Education of the City of Chicago
   125 S. Clark Street
   Chicago, IL 60603

2. NAME OF CONTACT
   Sandra DeAngelus

3. COUNTY
   Cook

4. PHONE NUMBER
   (773) 553-2795

5. FAX NUMBER
   (773) 553-2791

See Attached Exhibit A

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

See Attached Exhibit A

7a. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

See Attached Exhibit A

7b. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

AND

7c. Number of the school enrollment

8. $ 12,213,000
   Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

9. $ 1,221,300
   Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
   Board of Education of the City of Chicago

CERTIFICATION AND SIGNATURES

11. This certifies that the Board of Education of the City of Chicago, IL is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

12. 4/14/05
    Senior of the Board

Signature

Title

ILINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 100 North First Street - Springfield, Illinois 62777-0001
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Brooklyn Unit School District 188

Designation: $400,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

Jesse H. Ruiz, Chairman
Illinois State Board of Education

Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS

Brooklyn Unit School District #188
800 Madison Street
Lovejoy, IL 62059

2. NAME OF CONTACT

Dr. Reelynn Parks

3. PHONE NUMBER

(618) 271-1028 ext. 150

4. COUNTY

St. Clair

(618) 271-9108

5. FAX NUMBER

NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

Brooklyn Unit School District #188
800 Madison Street
Lovejoy, IL 62059

ATTACH COPY OF EDUCATIONAL PLAN FOR THIS QUALIFIED ZONE ACADEMY

NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

East St. Louis Enterprise Community

OR

70. _____ 266 Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

AND

70. _____ 281 Number of the school enrollment

$ 400,000 Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

ATTACH COPY OF LETTER OF COMMITMENT FROM PRIVATE BUSINESS CONTRIBUTIONS

$ 50,000 Amount of "private business contributions" secured in support of the above named academy.

NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY

Brooklyn Unit School District #188

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Brooklyn Unit School District #188 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

12-31-04

Charlene Besse

Board Secretary

Date

Signature

Title

ILLINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 100 North First Street - Springfield, Illinois 62777-0081

ISSN 3545 (WEB)
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Meridian Community Unit School District 101

Designation: $1,250,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

1. DISTRICT NAME, NUMBER AND ADDRESS
Meridian CUSD No. 101
268 Valley Road
Mounds, IL 62964

2. NAME OF CONTACT
Ray Puckett, Superintendent

3. PHONE NUMBER
618 342-0601

4. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
Meridian CUSD No. 101
268 Valley Road
Mounds, IL 62964

76. NAME OF ENTERPRISE COMMUNITY OR IMPROVEMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED
Mounds, IL 62964

OR

77. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the National School Lunch Act
573

AND

78. Number of the school enrollment
712

80.4 %

9. Amount of “bonds” desired to be designated as Qualified Zone Academy Bonds
5,259,660

10. LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE
Meridian CUSD No. 101

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Meridian CUSD No. 101 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy. That it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1387e of the Internal Revenue Code of 1986, as amended.

[Signature]
[Date]

[Signature]
[Date]

[Signature]
[Date]
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Bellwood School District 88

Designation: $2,632,500 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

Jesse H. Ruiz, Chairman
Illinois State Board of Education

Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(please see instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS

Bellwood School District 88 - Cook County
640 Eastern Avenue
Bellwood, IL 60104

2. NAME OF CONTACT

Jan Baptist

3. COUNTY

Cook

4. PHONE NUMBER

(708) 344-9344

5. FAX NUMBER

(708) 344-9416

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

Bellwood School District 88 - Cook County
640 Eastern Avenue
Bellwood, IL 60104

ATTACH COPY OF EDUCATIONAL PLAN FOR THIS QUALIFIED ZONE ACADEMY

7a. Name of enterprise community or empowerment zone in which the zone academy is located

Bellwood, IL

OR

7b. 2,545

Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

7c. 3,321

Number of the school enrollment

8. $ 2,632,500

Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

ATTACH COPIES OF LETTER OF COMMITMENT FROM PRIVATE BUSINESS CONTRIBUTORS

9. $ 263,250

Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY

Bellwood School District 88 - Cook County, IL

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of __ Bellwood School District 88 - Cook County is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

11.

[Signature]

Superintendent

Date

ILLINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 100 North First Street - Springfield, Illinois 62776-0084

Finance & Audit Packet - Page 22
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Zion Elementary School District 6

Designation: $1,895,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page)

1. DISTRICT NAME, NUMBER AND ADDRESS
   Zion Elementary School District 6
   2200 Bethesda Blvd.
   Zion, IL 60099

2. NAME OF CONTACT
   Donald Robinson

3. PHONE NUMBER
   847.366.2891

4. FAX NUMBER
   (847) 746-4173

5. COUNTY
   Lake

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
   Shiloh Park Elem, 2635 Gabriell, Zion, IL
   Beulah Park Elem, 1910 Gilboa, Zion, IL

7a. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

   OR

7b. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

   1,124

AND

7c. Number of the school enrollment

   1,561

(We are a Title I district)

8. $1,895,000
   Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds:

9. $190,000
   Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
    Zion Elementary School District 6

CERTIFICATION AND SIGNATURES

11. This certifies that the Board of Education of Zion Elementary School District 6 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

12. November 15, 2004

   [Signature]

   Board President

   [Title]
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).


Designation: $4,220,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

_________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

_________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page)

1. DISTRICT NAME, NUMBER AND ADDRESS
   Hoover Schrum S.D. 157
   1231 Superior Avenue
   Calumet City, IL 60409

2. NAME OF CONTACT
   David Hobley

3. PHONE NUMBER
   (708) 866-7511

4. FAX NUMBER
   (708) 866-7509

5. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNED AS A QUALIFIED ZONE ACADEMY
   Schrum Memorial School
   375 165th Street
   Calumet City, IL 60409

6. NAME OF ENTERPRISE COMMUNITY OR TAXPAYING ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

7a. 220
    Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the National School Lunch Act

7b. 320
    Number of the school enrollment

8. $4,220,000
   Amount of "bona fide" desired to be designated as Qualified Zone Academy Bonds
   ATTACH COPIES OF LETTER OF COMMITMENT FROM PRIVATE BUSINESS CONTRIBUTORS

9. $422,000
   Amount of "private business contributions" secured in support of the above named Academy

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE
    Hoover Schrum School District #157

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Hoover Schrum School Dist. 157 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 13076 of the Internal Revenue Code of 1986, as amended.

11. 11/15/06
    Michael J. Nagle
    Superintendent

   Illinois State Board of Education
   School Business and Support Services Division
   100 North First Street
   Springfield, Illinois 62701

Received Mar 16 06 04:10pm  From 708 866 7511 To SCHOOL CONSTRUCTION Page 26
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Aurora West Unit School District 129

Designation: $2,000,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

______________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

______________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

1. DISTRICT NAME, LOCATION, AND ADDRESS
AURORA WEST SCHOOL DISTRICT 129
80 SOUTH RIVER STREET
AURORA, IL 60506

2. NAME OF CONTACT
KEVIN WILDER

3. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
SMITH ELEMENTARY
1332 BURLINGTON DRIVE
AURORA, IL 60506

4. PHONE NUMBER
630-301-5025

5. COUNTY
KANE
630-844-5710

7. NAME AND ADDRESS OF COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

7a. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the National School Lunch Act AND

7b. Number of the school enrollment

8. $2,000,000.00 Amount of "bonds" desired to be designated as Qualified Zone Academy Bond.

9. $80,759.00 Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
AURORA WEST SCHOOL DISTRICT 129

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of AURORA WEST SCHOOL DISTRICT 129 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

[Signature]

Date: April 19, 2005

SECRETARY TO THE BOARD

[Signature]

ILLINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 100 North First Street - Springfield, Illinois 62701-1001

Received April 18, 2005 09:16PM From: MD398868710 To: SCHOOL CONSTRUCTION Page 02
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Beardstown Community Unit School District 15

Designation: $2,210,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2004 authority.

_________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

_________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS  
   Beardstown CUSD #15

2. NAME OF CONTACT  
   James L. Lewis

3. COUNTY  
   Cass

4. PHONE NUMBER  
   (217) 323-3099

5. PAY NUMBER

8. NAME AND ADDRESS OF SCHOOL, OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

   101 E. 15th Street, Beardstown, Illinois 62618

7b. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

7a. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

7b. Number of the school enrollment

6a. $ 2,210,000 Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

6b. $ 221,000 Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
   Learn

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Beardstown CUSD #15 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1307E of the Internal Revenue Code of 1986, as amended.

11. 10/21/2004  Signature  Title

   Superintendent

Illinois State Board of Education - School Business and Support Services Division - 120 North First Street - Springfield, Illinois 62777-0014

Illinois State Board of Education - School Business and Support Services Division - 120 North First Street - Springfield, Illinois 62777-0014

Finance & Audit Packet - Page 30
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Milford Community Consolidated School District 280

Designation: $1,579,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

Jesse H. Ruiz, Chairman
Illinois State Board of Education

Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see Instructions on reverse side of page.)

<table>
<thead>
<tr>
<th>1. DISTRICT NAME, NUMBER AND ADDRESS</th>
<th>2. NAME OF CONTACT</th>
<th>4. PHONE NUMBER</th>
<th>5. SCHOOL DISTRICT</th>
<th>6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY</th>
<th>7a. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milford CCSD No. 280</td>
<td>Mike Schmidt</td>
<td>(815) 889-5176</td>
<td></td>
<td>ATTACH COPY OF EDUCATIONAL PLAN FOR THIS QUALIFIED ZONE ACADEMY</td>
<td></td>
</tr>
<tr>
<td>208 S. Chicago St., Box 304</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Milford, IL 60953</td>
<td></td>
<td></td>
<td>Iroquois</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

Milford Grade School
100 S. Chicago St.
Milford, IL 60953

7b. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

7c. Number of the school enrollment

8. Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds:

9. Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY

Milford CCSD No. 280

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Milford CCSD No. 280 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1387E of the Internal Revenue Code of 1986, as amended.

12. 12/07/04

Mark A. Twendy
President, Board of Education

ILINOIS STATE BOARD OF EDUCATION - School Busines and Support Services Division - 100 North First Street - Springfield, Illinois 62777-0001

G06-35-00 (2002)
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of School District U – 46 (Elgin)

Designation: $711,920 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

Jesse H. Ruiz, Chairman
Illinois State Board of Education

Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see Instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS

School District U-46
355 East Chicago Street
Elgin IL 60120

2. NAME OF CONTACT

Jeffrey King

3. COUNTY

Kane

4. PHONE NUMBER

(847) 888-5000 x 5015

5. FAX NUMBER

(847) 931-2275

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

Century Oaks Elementary
1235 Eberburn Dr.,
Elgin IL 60123

ATTACH COPY OF EDUCATIONAL PLAN FOR THIS QUALIFIED ZONE ACADEMY

7A. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

249 Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

AND

496 Number of the school enrollment

8. $ 711,920.00 Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds. ATTACH COPIES OF LETTER OF COMMITMENT FROM PRIVATE BUSINESS CONTRIBUTORS

9. $ 711,920.00 Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY

School District U-46

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of School District U-46 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

Date
Signature
Title

ILLINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 320 North First Street - Springfield, Illinois 62701-1001

ESE 35-46 (5/02)
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Zion Benton Township High School District 126

Designation: $5,792,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS
   Zion-Benton Twp. High School District 126
   One 2-B Way
   21st Street & Kenneha Road
   Zion, IL 60099

2. NAME OF CONTACT
   Mr. Chris Clark
   Business Manager

3. PHONE NUMBER
   (847) 731-9751

4. FAX NUMBER
   (847) 746-4136

5. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
   Pearce West Campus
   1606 W. 23rd Street
   Zion, IL 60099

OR

75 initially Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the locally funded school lunch program established under the National School Lunch Act and or 50% with expected growth up to a minimum of 210 (minimally 35%)

76. 150-600 Number of the school enrollment See attached cover letter regarding the growth of this Academy.

8. $ 5,792,000 Amount of “bonds” desired to be designated as Qualified Zone Academy Bonds.

9. $ 580,000 Amount of “private business contributions” secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
    Zion-Benton Twp. High School District 126, Zion, Illinois

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Zion-Benton Twp. H.S. District 126 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1597E of the Internal Revenue Code of 1986, as amended.

November 18, 2004

Brian K. Johnson
Board President

AUDIT:

A. School Chief
Board Secretary

ISBE 35-85 (W20)
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of St. Elmo Community Unit School District 202

Designation: $1,000,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

_________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

_________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
# APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(please see instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS
   St. Elmo Community Unit School Dist. #202
   1200 North Walnut Street
   St. Elmo, IL 62458

2. NAME OF CONTACT
   Dan L. Meyer

3. PHONE NUMBER
   (618) 829-3264

4. FAX NUMBER
   (618) 829-5161

5. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
   St. Elmo Jr/Sr High School
   St. Elmo Elementary School

6. NAME OF COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

   OR

7. 248
   Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act
   AND
   500
   Number of the school enrollment

8. $1,000,000
   Amount of “bonds” desired to be designated as Qualified Zone Academy Bonds.

9. $110,592
   Amount of “private business contributions” secured in support of the above-named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
    St. Elmo Community Unit School District #202

11. CERTIFICATION AND SIGNATURES
    This certifies that the Board of Education of St. Elmo Comm. Unit Schl. Dist. #202 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

   12. 238-05
       Dan L. Meyer
       Superintendent

(ILLINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 150 North First Street - Springfield, Illinois 62777-0001)
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Pana Community Unit School District 8

Designation: $1,579,000 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

_________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

_________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page.)

1. DISTRICT NAME, NUMBER AND ADDRESS

Pana Community Unit School District No. 8
P.O. Box 377
14 East Main Street
Pana, IL 62557

2. NAME OF CONTACT

Dr. David R. Lett

3. COUNTY

Christian

4. PHONE NUMBER

(217) 562-1500

5. FAX NUMBER

(217) 562-1501

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY

Pana Community Unit School District No. 8
P.O. Box 377
Pana, IL 62557

ATTACH COPY OF EDUCATIONAL PLAN FOR THIS QUALIFIED ZONE ACADEMY

7a. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

7b. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the National School Lunch Act

7c. Number of the school enrollment

8. Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

$1,579,000

ATTACH COPIES OF LETTER OF COMMITMENT FROM PRIVATE BUSINESS CONTRIBUTORS

9. Amount of "private business contributions" secured in support of the above named academy.

$157,900

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY

Pana Community Unit School District No. 8

CERTIFICATION AND SIGNATURES

11. This certifies that the Board of Education of Pana Community Unit School District No. 8 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

Date

Superintendent

ILINOIS STATE BOARD OF EDUCATION - School Business and Support Services Division - 150 North First Street - Springfield, Illinois 62777-0001

(618) 727-5100

Finance & Audit Packet - Page 40
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Havana Community Unit School District 126

Designation: $590,481 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

______________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

______________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

(Please see instructions on reverse side of page)

1. DISTRICT NAME, NUMBER AND ADDRESS
Havana Community Unit School District #126
501 S. McKinley
Havana, Illinois 62644

2. NAME OF CONTACT
Br. Swellen Girard

3. COUNTY

4. PHONE NUMBER
(309) 543-3384

5. FAX NUMBER
(309) 543-3385

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
Havana Community Unit School District #126
501 S. McKinley
Havana, Illinois 62644

7a. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

7b. 569
Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

AND

7c. 1168
Number of the school enrollment

8. $390,481
Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

9. $59,048
Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY
Havana Community Unit School District #126

CERTIFICATION AND SIGNATURES

This certifies that the Board of Education of Havana Comm. Unit School Dist. 126, the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said Academy in the amount designated by the Illinois State Board of Education pursuant to Section 1297E of the Internal Revenue Code of 1986, as amended.

March 21, 2005

[Signature]

Board President

106
Qualified Zone Academy Bond Program application approval and certification pursuant to the Tax Relief Act of 1997 (P.L. 105-34).

School District: Board of Education of Granite City Community Unit School District 9

Designation: $1,551,299 in bonds as Qualified Zone Academy Bonds pursuant to the provisions of Section 1397E of the Internal Revenue Code of 1986, as amended, from the calendar year 2005 authority.

________________________________________
Jesse H. Ruiz, Chairman
Illinois State Board of Education

________________________________________
Vinni M. Hall, Secretary
Illinois State Board of Education

Approved and signed at Springfield, Illinois this 19th day of May, 2005.
APPLICATION FOR QUALIFIED ZONE ACADEMY BOND DESIGNATION

1. DISTRICT NAME, NUMBER AND ADDRESS
   Granite City CUSD#9
   1947 Adams Street
   Granite City, IL 62040

2. NAME OF CONTACT
   Dennis Burnett

3. COUNTY
   Madison

4. PHONE NUMBER
   618-452-3979

5. FAX NUMBER
   618-452-3979

6. NAME AND ADDRESS OF SCHOOL OR PROGRAM DESIGNATED AS A QUALIFIED ZONE ACADEMY
   Lake Elementary School, 3201 E. 23rd, Granite City, IL
   Niedringhaus Elem. School, 29th & State St., Granite City, IL 62040

7a. NAME OF ENTERPRISE COMMUNITY OR EMPOWERMENT ZONE IN WHICH THE ZONE ACADEMY IS LOCATED

OR

7b. Number of students attending the Academy expected to be eligible for free or reduced-cost lunches under the school lunch program established under the National School Lunch Act

AND

7c. Number of the school enrollment

8. $2,471,515
   Amount of "bonds" desired to be designated as Qualified Zone Academy Bonds.

9. $270,000
   Amount of "private business contributions" secured in support of the above named academy.

10. NAME OF LOCAL GOVERNMENTAL UNIT EXPECTED TO ISSUE QUALIFIED ZONE ACADEMY BONDS ON BEHALF OF THE ABOVE NAMED QUALIFIED ZONE ACADEMY

   Granite City, Community Unit School District #8

CERTIFICATION AND SIGNATURES

11. This certifies that the Board of Education of Granite City CUSD#9 is the local educational agency exercising governmental jurisdiction with respect to the above named Qualified Zone Academy, that it has reviewed and approved the educational plan of said Academy and that it has approved the issuance of Qualified Zone Academy Bonds on behalf of said academy in the amount designated by the Illinois State Board of Education pursuant to Section 1397E of the Internal Revenue Code of 1986, as amended.

12. 3/8/05
    Dave Burnett
    BOARD OF EDUCATION PRESIDENT

I-L0H-STATE BOARD OF EDUCATION - SCHOOL BUSINESS AND SUPPORT SERVICES DIVISION - 115 NORTH FIRST STREET - SPRINGFIELD, ILLINOIS 62706-0001

Received Apr-30-05 03:58pm From:1-618-452-3979 To:SCHOOL CONSTRUCTION Page 4
TO: Illinois State Board of Education
FROM: Randy J. Dunn, State Superintendent of Education (Interim)
       Linda Riley-Mitchell, Chief Financial Officer

Agenda Topic: Certifying School Districts in “Financial Difficulty”

Materials: Financial Fact Sheets

Staff Contact(s): Deborah Vespa

Purpose of Agenda Item
Of the 78 school districts that are within the category of Financial Watch on the Financial Profile, twenty-five school districts meet the criteria to be deemed in financial difficulty under Section 1A-8 of the School Code, due to a minimum of two consecutive years’ negative fund balances within the four operational funds. The purpose of this agenda item is to share the results of the financial review conducted of twenty-five school districts and to discuss in detail the financial condition of six of the twenty-five school districts. This review was conducted utilizing the June 30, 2004 Annual Financial Report and district financial data discussed with each district superintendent and/or business manager, via one-on-one, on-site district visits.

Expected Outcome(s) of Agenda Item
Of the twenty-five school districts that meet the criteria for financial difficulty certification, after review, there are six districts to which the State Board may desire to take action to certify in financial difficulty at the May 2005 State Board meeting. The six school districts are aware of their status and have been invited to the May 19, 2005 State Board meeting to participate in the discussions and to present testimony on their district’s behalf. The expected outcomes are to review these six school districts and determine whether they should be formally certified in financial difficulty.

Background Information
Section 1A-8 of the School Code gives the authority to certify school districts as being "in financial difficulty." The result of this certification action is each certified school district must prepare, submit and have approved a multi-year financial plan which addresses its fiscal condition and plan for financial improvement. Districts certified as financial difficulty cannot borrow any funds until said financial plan is approved by the State Board. The financial plan must also incorporate such borrowing of funds within it.

Pros and Cons of Various Actions
Section 1A-8 of the School Code provides specific powers to the State Board in assisting school districts deemed in financial difficulty. These powers enable the State Board to assist school districts and help promote financial integrity and continued operations. Cons of such action are that the districts cannot borrow necessary cash flow funds until their financial plan is approved. This may hinder some districts in need of cash flow borrowing prior to the end of the fiscal year since it is most likely the financial plans will not be approved by this Board until September 2005.

Superintendent’s Recommendation
The Superintendent recommends that the State Board of Education accept the recommendation to certify specified school districts pursuant to the provisions of Section 1A-8 of the School Code at the May Board meeting with the provision that the Board can approve necessary cash flow borrowing for districts in need prior to September 2005.

Next Steps
For districts formally certified, within 14 days, ISBE staff will submit to them Financial Plan Template and guidelines. Districts have 45 days to submit their plan to ISBE for review and Board approval. Review plans with Board members at the August 2005 Board meeting and recommend approval or denial of said plans.
ILLINOIS STATE BOARD OF EDUCATION

CERTIFICATION OF SCHOOL DISTRICTS IN FINANCIAL DIFFICULTY

THE ILLINOIS STATE BOARD OF EDUCATION hereby certifies that, effective May 19, 2005, the following school districts are in financial difficulty pursuant to Section 1A-8 of the School Code:

- Divernon Community Unit School District 13, Sangamon County
- Fairmont School District 89, Will County
- Gallatin Community Unit School District 7, Gallatin County
- Harmony Emge School District 175, St. Clair County
- Harrisburg Community Unit School District 3, Saline County
- South Beloit Community Unit School District 320, Winnebago County

This certification is authorized under Section 1A-8(3), in that for two consecutive years each district's annual financial report has shown an excess of expenditures and other financing uses over revenues, other financing sources and beginning fund balances for the aggregate totals of the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

The State Board of Education directs the State Superintendent of Education to proceed immediately with the actions required by law and to provide these school districts with appropriate technical assistance and support.

Further, each district is required to develop, adopt and submit a financial plan pursuant to guidelines which will be presented to each district by the State Board of Education.

Further, since statute requires the State Board of Education to approve said financial plan prior to the issuance of bonds, notes, teachers orders, tax anticipation warrants or other evidence of indebtedness, each said district in need to issue such indebtedness for immediate cash flow purposes between May 19, 2005 and September 22, 2005 shall notify the State Superintendent of Education, in writing, of such need, and the State Superintendent of Education shall approve or deny the issuance of indebtedness. The financial plan shall also reflect the issuance of the indebtedness. Upon denial of such indebtedness or after September 22, 2005, in accordance with section 1A-8 of the School Code, no such indebtedness shall be issued to said district until the financial plan reflecting such is approved by the State Board of Education.

SIGNED

The Illinois State Board of Education

By: ____________________________ By: _____________________________
   Jesse H. Ruiz, Board Chair            Vinni Hall, Board Secretary
   Illinois State Board of Education     Illinois State Board of Education

Dated at Springfield, Illinois
this 19th day of May, 2005
### School Districts with Negative Operational Fund Balances for Two Consecutive Years (FY 2004 and FY 2003)

<table>
<thead>
<tr>
<th>District ID</th>
<th>District Name</th>
<th>County</th>
<th>Fiscal Year 2004</th>
<th>Fiscal Year 2003</th>
<th>Fiscal Year 2002</th>
<th>Fiscal Year 2001</th>
<th>Fiscal Year 2000</th>
<th>April Referendum</th>
</tr>
</thead>
<tbody>
<tr>
<td>02-061-0010-26</td>
<td>Massac Unit District 1</td>
<td>Massac</td>
<td>(540,419)</td>
<td>(387,239)</td>
<td>657,403</td>
<td>1,101,312</td>
<td>1,376,666</td>
<td>None</td>
</tr>
<tr>
<td>02-061-0380-26</td>
<td>Joppa-Maple Grove Unit Dist.</td>
<td>Massac</td>
<td>(236,409)</td>
<td>(83,186)</td>
<td>361,202</td>
<td>413,974</td>
<td>326,189</td>
<td>None</td>
</tr>
<tr>
<td>04-101-2050-25</td>
<td>Rockford School District 205</td>
<td>Winnebago</td>
<td>(12,884,364)</td>
<td>(582,154)</td>
<td>8,993,439</td>
<td>21,460,976</td>
<td>30,405,914</td>
<td>None</td>
</tr>
<tr>
<td>04-101-2070-16</td>
<td>Hononegah Comm. High Sch. District</td>
<td>Winnebago</td>
<td>(4,913,941)</td>
<td>(2,671,891)</td>
<td>2,790,539</td>
<td>990,454</td>
<td>8,704,405</td>
<td>None</td>
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<tr>
<td>04-101-3200-26</td>
<td>South Beloit Comm. Unit Sch. District</td>
<td>Winnebago</td>
<td>(656,801)</td>
<td>(548,269)</td>
<td>2,116,892</td>
<td>1,792,447</td>
<td>2,100,799</td>
<td>None</td>
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<tr>
<td>08-008-3990-26</td>
<td>Chadwick-Milledgeville CUSD 399</td>
<td>Carroll</td>
<td>(123,082)</td>
<td>(214,023)</td>
<td>259,935</td>
<td>951,272</td>
<td>1,032,104</td>
<td>None</td>
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<td>14-016-0845-02</td>
<td>Rhodes School District 84-5</td>
<td>Cook</td>
<td>(853,522)</td>
<td>(888,217)</td>
<td>(733,088)</td>
<td>92,696</td>
<td>786,668</td>
<td>None</td>
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<td>20-030-0070-26</td>
<td>Gallatin Comm Unit School District 7</td>
<td>Gallatin</td>
<td>(739,310)</td>
<td>(799,730)</td>
<td>(212,560)</td>
<td>206,448</td>
<td>544,760</td>
<td>Educ. $1, 4 yrs FAILED</td>
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<tr>
<td>20-083-0030-26</td>
<td>Harrisburg Comm. Unit Sch. District 3</td>
<td>Saline</td>
<td>(456,702)</td>
<td>(761,674)</td>
<td>295,938</td>
<td>601,208</td>
<td>749,142</td>
<td>None</td>
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<tr>
<td>20-083-0040-26</td>
<td>Eldorado Comm. Unit District 4</td>
<td>Saline</td>
<td>(139,360)</td>
<td>(581,130)</td>
<td>(416,019)</td>
<td>86,974</td>
<td>317,198</td>
<td>None</td>
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<tr>
<td>30-039-1960-26</td>
<td>Elverado Comm. Unit District 196 **</td>
<td>Jackson</td>
<td>(138,418)</td>
<td>(730,279)</td>
<td>(499,480)</td>
<td>(373,385)</td>
<td>(41,494)</td>
<td>1% FAILED</td>
</tr>
<tr>
<td>34-049-0360-02</td>
<td>Grass Lake School District 36 **</td>
<td>Lake</td>
<td>(438,202)</td>
<td>(740,704)</td>
<td>(398,328)</td>
<td>(91,165)</td>
<td>228,356</td>
<td>Educ 60% PASSED</td>
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<tr>
<td>34-049-0600-26</td>
<td>Waukegan Comm. Unit School Dist. 60</td>
<td>Lake</td>
<td>(12,066,663)</td>
<td>(16,977,447)</td>
<td>(11,660,000)</td>
<td>(12,920,399)</td>
<td>(1,000,027)</td>
<td>None</td>
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<tr>
<td>34-049-0650-02</td>
<td>Lake Bluff Elem. School District 65</td>
<td>Lake</td>
<td>(529,557)</td>
<td>(1,624,295)</td>
<td>2,587,988</td>
<td>3,264,176</td>
<td>469,598</td>
<td>None</td>
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<td>41-057-0140-16</td>
<td>East Alton-Wood River Comm High Sch.</td>
<td>Madison</td>
<td>(1,481,826)</td>
<td>(947,522)</td>
<td>(170,698)</td>
<td>401,893</td>
<td>687,650</td>
<td>None</td>
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<td>47-071-2200-26</td>
<td>Oregon Comm. Unit School District 220</td>
<td>Ogle</td>
<td>(1,180,462)</td>
<td>(2,121,877)</td>
<td>(707,734)</td>
<td>417,962</td>
<td>1,847,158</td>
<td>None</td>
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<td>50-082-1180-02</td>
<td>Belleville School District 118</td>
<td>St. Clair</td>
<td>(1,166,824)</td>
<td>(2,323,580)</td>
<td>(1,701,596)</td>
<td>(609,312)</td>
<td>756,926</td>
<td>None</td>
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<tr>
<td>50-082-1600-04</td>
<td>Millstadt Comm. Cons. Sch. Dist. 160</td>
<td>St. Clair</td>
<td>(621,598)</td>
<td>(408,621)</td>
<td>28,823</td>
<td>75,978</td>
<td>91,749</td>
<td>None</td>
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<td>50-082-1750-02</td>
<td>Harmony Emge School District 175</td>
<td>St. Clair</td>
<td>(87,606)</td>
<td>(1,394)</td>
<td>981,127</td>
<td>1,724,269</td>
<td>2,241,031</td>
<td>None</td>
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<td>50-082-1810-02</td>
<td>Signal Hill School District 181</td>
<td>St. Clair</td>
<td>(618,868)</td>
<td>(327,353)</td>
<td>33,275</td>
<td>356,689</td>
<td>106,626</td>
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<td>51-084-0130-26</td>
<td>Davenport Comm. Unit School District 13</td>
<td>Sangamon</td>
<td>(304,038)</td>
<td>(155,786)</td>
<td>20,024</td>
<td>(78,923)</td>
<td>13,517</td>
<td>None</td>
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<td>56-099-0890-02</td>
<td>Fairmont School District 89 **</td>
<td>Will</td>
<td>(549,507)</td>
<td>(368,475)</td>
<td>(210,105)</td>
<td>161,004</td>
<td>153,692</td>
<td>Ann % inc FAILED &amp; no abate bonds FAILED</td>
</tr>
</tbody>
</table>

** School Districts presented to the Board last October for certification

Calhoun School District was also presented to the Board last October for certification. They no longer have negative fund balances in FY 2004
## School Districts Not Recommended for Certification

<table>
<thead>
<tr>
<th>District ID</th>
<th>District Name</th>
<th>County</th>
<th>Employed Consultants</th>
<th>Reviewing Consolidation</th>
<th>Improved Deficit Spending</th>
<th>Improvement Est. For FY 2005</th>
<th>Improvement Est. For FY 2006</th>
<th>Conf. Monitoring -- New Superintendent</th>
<th>Improved Debt</th>
<th>Potential Industrial EAV Reassessment</th>
<th>Negative Fund Balance Due to CPA Adj.</th>
<th>Eliminated Debt</th>
<th>Reviewing Options of Closing A School</th>
<th>Financial Profile Improved</th>
<th>Utilizing Forecasting and Projections</th>
<th>Still Phasing in a Past Referendum</th>
<th>Passed a Referendum</th>
<th>Growth in EAV Estimated</th>
<th>Reviewing Shared Services</th>
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<tr>
<td>02-061-0010-26</td>
<td>Massac Unit District 1</td>
<td>Massac</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>02-061-0380-26</td>
<td>Joppa-Maple Grove Unit Dist.</td>
<td>Massac</td>
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<td></td>
<td></td>
<td>X</td>
<td>X</td>
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<td>04-101-2050-25</td>
<td>Rockford School District 205</td>
<td>Winnebago</td>
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<td>X</td>
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<tr>
<td>04-101-2070-16</td>
<td>Hononegah Comm. High Sch. District</td>
<td>Winnebago</td>
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<td>X</td>
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<tr>
<td>08-008-3990-26</td>
<td>Chadwick-Milledgeville CUSD 399</td>
<td>Carroll</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<td>X</td>
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<tr>
<td>14-016-0845-02</td>
<td>Rhodes School District 84-5</td>
<td>Cook</td>
<td>X</td>
<td>X</td>
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<td>X</td>
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<tr>
<td>20-083-0040-26</td>
<td>Eldorado Comm. Unit District 4</td>
<td>Saline</td>
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<td>X</td>
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<td>Lake</td>
<td>X</td>
<td></td>
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<td>34-049-0600-26</td>
<td>Waukegan Comm. Unit School Dist. 60</td>
<td>Lake</td>
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</table>

** School Districts presented to the Board last October for certification
SOUTH BELOIT U C SCHOOLS DIST 320

Superintendent: Michael Duffy
Number of Students: 1,119
School Type: Unit District
Number of Teachers: 78
County: Winnebago
Average Teacher Salary: $41,370 (State $54,446)
Tax Cap School District: Yes
Average Administrator Salary: $70,323 (State $93,976)
Low Income Rate: 47.5% (State 39.0%)

Overall Performance - All State Tests:
2002 - 2003 56.3% (State 61.0%)
2003 - 2004 55.3% (State 62.4%)
Ave. Class Size
Kindergarten 21.2 (State 21.0)
First 19.5 (State 21.6)
Third 18.3 (State 22.6)
Sixth 12.1 (State 23.7)
Eighth 24.5 (State 23.1)

Revenue Sources
Local 54.7% (State 62.0%)
State 38.6% (State 30.0%)
Federal 6.7% (State 8.0%)

2003 Tax Rates:
Education Fund $3.333
Transportation Fund $0.196

2003 EAV $67,977,506
Operation & Maint. Fund $0.442
High School 15.5 (State 19.9)

2003 OEPP $8,802 (State $8,482)
Working Cash Fund $0.012

SUMMARY OF OPERATING FUNDS

<table>
<thead>
<tr>
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<td>1,878,310</td>
<td>2,100,799</td>
<td>1,792,447</td>
<td>2,116,892</td>
<td>(548,269)</td>
<td>(656,801)</td>
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<td>Revenues</td>
<td>5,862,564</td>
<td>6,290,641</td>
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<td>5,761,119</td>
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<td>Expenditures</td>
<td>(5,643,400)</td>
<td>(6,586,161)</td>
<td>(7,146,194)</td>
<td>(8,719,797)</td>
<td>(9,170,298)</td>
<td>(8,085,515)</td>
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<td>Results of Operation</td>
<td>219,164</td>
<td>(295,520)</td>
<td>339,121</td>
<td>(2,958,678)</td>
<td>(426,407)</td>
<td>(1,444,828)</td>
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<td>Other Sources/Uses</td>
<td>3,325</td>
<td>(12,832)</td>
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<tr>
<td>Fund Balances</td>
<td>2,100,799</td>
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<td>2,116,892</td>
<td>(548,269)</td>
<td>(656,801)</td>
<td>(2,101,629)</td>
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(Finalized)

Outstanding Debt

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<tr>
<td>Short-Term Debt</td>
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<td>Long-Term Debt</td>
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<tr>
<td>Short-Term Debt Limit</td>
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<td>Long-Term Debt Limit</td>
<td>7,684,909</td>
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Profile Score 3.80 3.25 3.60 1.30 2.00
Profile Designation Recognition Review Recognition Watch Watch

(All years were calculated using the same method used for FY 2003)
Summary:
South Beloit is a small unit district in Winnebago county. This a small blue collar community, with a high low income population. The district is surrounded by dual districts making reorganization more difficult. They have tried to make cuts to date by not impacting programs because they have shown improvement in their test scores and do not want to jeopardize those improvements. However for the coming fiscal year, it appears they are prepared to begin eliminating positions which will increase class sizes. The last referendum that ran was to build a new building. They plan to run another either in the fall or next spring. Because of tax caps the district has not been able to maximize their approved rate.

Debt and Liabilities:
The district is over their legal debt limit for long term debts. They received approval to do so in order to build a new high school. The costs of running a new building has overwhelmed the districts taxing ability. The district’s local bank has extended the district $3,000,000 in short term credit, pledged by taxes. The district will be very close to needing the full amount this year, and their taxes coming in will be less than $3,000,000, requiring the district to probably turn around and begin borrowing in July or August of the next fiscal year.

Financial Risk:
The district’s financial risk is great. The fund balances shown are misleading, in that the district receives early tax dollars in June, which overstates where they actually stand. The costs of salaries and benefits have soared in this district over the past five years. They have tried to raise salaries in order to be competitive with neighboring districts and to eliminate the high turn over in positions. It sounds like they have accomplished this goal, but their tax base is not high enough to support those increases.

Additional Revenues:
The district is losing EAV due to the increase to homestead exemptions, and it appears the district will not receive substantial new state dollars. If the General State Aid Foundation is increased $115, it is estimated that South Beloit’s General State Aid payable in FY 2006 would increase $262,799 over what they were paid in FY 2005. If the General State Aid Foundation is increased $317, it is estimated that South Beloit’s General State Aid payable in FY 2006 would increase $478,333 over what they were paid in FY 2005.
## Gallatin County #7

### Superintendent:  Mr. Les Oyler  
#### Number of Students:  945

### School Type:  Unit District  
#### Number of Teachers:  65

### County:  Gallatin  
#### Average Teacher Salary:  $48,549  
##### (State $54,446)

### Tax Cap School District:  No  
#### Average Administrator Salary:  $87,798  
##### (State $93,976)

#### Low Income Rate:  40.4%  
##### (State 39.0%)

### Overall Performance - All State Tests:

<table>
<thead>
<tr>
<th></th>
<th>2002 - 2003</th>
<th>(State 61.0%)</th>
<th>2003 - 2004</th>
<th>(State 62.4%)</th>
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<tr>
<td></td>
<td>62.5%</td>
<td>(State 61.0%)</td>
<td>61.2%</td>
<td>(State 62.4%)</td>
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### Revenue Sources:

<table>
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<tr>
<th></th>
<th>Local</th>
<th>(State 62.0%)</th>
<th>State</th>
<th>(State 30.0%)</th>
<th>Federal</th>
<th>(State 8.0%)</th>
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<tr>
<td>Revenue</td>
<td>27.1%</td>
<td>(State 62.0%)</td>
<td>63.2%</td>
<td>(State 30.0%)</td>
<td>9.7%</td>
<td>(State 8.0%)</td>
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### 2003 Tax Rates:

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<tr>
<th>Source</th>
<th>Rate</th>
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<tr>
<td>Education Fund</td>
<td>$2.499</td>
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<tr>
<td>Operation &amp; Maint. Fund</td>
<td>$0.375</td>
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<tr>
<td>Transportation Fund</td>
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### SUMMARY OF OPERATING FUNDS

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<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>660,907</td>
<td>544,760</td>
<td>206,448</td>
<td>(212,560)</td>
<td>(799,730)</td>
<td>(739,310)</td>
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<tr>
<td>Revenues</td>
<td>6,394,386</td>
<td>6,470,077</td>
<td>6,435,246</td>
<td>6,446,501</td>
<td>6,725,111</td>
<td>6,423,935</td>
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<td>Expenditures</td>
<td>(6,525,533)</td>
<td>(6,839,889)</td>
<td>(6,854,254)</td>
<td>(7,033,671)</td>
<td>(6,664,691)</td>
<td>(6,044,253)</td>
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<td>Results of Operation</td>
<td>(131,147)</td>
<td>(369,812)</td>
<td>(419,008)</td>
<td>(587,170)</td>
<td>60,420</td>
<td>379,682</td>
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<tr>
<td>Fund Balances</td>
<td>544,760</td>
<td>206,448</td>
<td>(212,560)</td>
<td>(799,730)</td>
<td>(739,310)</td>
<td>(359,628)</td>
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### Outstanding Debt

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<td>450,000</td>
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### Profile Score

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<td>Watch</td>
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(All years were calculated using the same method used for FY 2003)
Summary: Gallatin County #7
This is a Unit District in Gallatin County. (the only district in this county) This District is comprised of one Elementary school with one Junior High and one Senior High School all residing at the same location. When the district consolidated approximately 16 years ago, they built a new campus housing K - 12 grades along Route 13 outside of the town of Junction.

Debt and Liabilities:
District is estimated to be at 2nd Year Tax Anticipation Warrants by June 30, 2005. Long-Term debt Limit at June 30, 2004 was 93.07% remaining.

Financial Risk:
Referendum ($0.90 inc. to Ed Fund - temporary 10 years) defeated in Nov. '04; BOE has approved another referendum for April Ballot ($1 inc Ed Fund - temporary for only 4 yrs) (this would generate roughly $350K to $400 depending on EAV); Long-T term debt is being paid off and taxpayers overall rate would not increase; District has decreasing EAV and decreasing Enrollment; Ed Fund rate now at $2.50. Personnel cuts the last year include the following: 1) 4 EL positions (eliminate ART/Music and combining sections of 1st and 2nd grades; 2) 1 JH position (reduce sections); and 3) 1 HS position (reduced Study Hall Tchr). This did increase class sizes. One Cook and one Custodian were cut. Non-certified Salaries froze in 2004-05. District only has Band at JR/SR high - no chorus.

RESULTS OF APRIL 5TH REFERENDUM -- Failed

Additional Revenues:
The EAV has been decreasing approximately $1M per year for the most part. Increased homestead exemptions will continue the reduction of local dollars in the next fiscal year. It does not appear at this time any new dollars will come from the state (GSA will more than likely decrease approximately $170K in FY06 if FL is only $40 and No Poverty Hold Harmless in FY06). If the General State Aid Foundation is increased $115, it is estimated that Gallatin’s General State Aid payable in FY 2006 would decrease $165,857 from what they were paid in FY 2005. If the General State Aid Foundation is increased $317, it is estimated that Gallatin’s General State Aid payable in FY 2006 would increase $8,924 over what they were paid in FY 2005.
Harrisburg CUSD #3

Superintendent: Ed Bradley  Number of Students: 2,208
School Type: Unit District  Number of Teachers: 132
County: Saline  Average Teacher Salary: $50,273 (State $54,446)
Tax Cap School District: No  Average Administrator Salary: $73,633 (State $93,976)
Low Income Rate: 37.2% (State 39.0%)

Overall Performance - All State Tests:
2002 - 2003  68.9% (State 61.0%)
2003 - 2004  68.1% (State 62.4%)

Ave. Class Size
Kindergarten  25.3 (State 21.0)
First  23.9 (State 21.6)
Third  23.8 (State 22.6)
Sixth  20.4 (State 23.7)
Eight  21.3 (State 23.1)
High School  18.5 (State 19.9)

Revenue Sources
Local  24.5% (State 62.0%)
State  65.5% (State 30.0%)
Federal  10.0% (State 8.0%)

2003 Tax Rates:
Education Fund  $2.000
Operation & Maint. Fund  $0.500
Transportation Fund  $0.200

SUMMARY OF OPERATING FUNDS

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<td>(761,674)</td>
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<td>Revenues</td>
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<td>13,332,533</td>
<td>13,449,689</td>
<td>13,116,950</td>
<td>14,667,037</td>
<td>14,395,079</td>
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<td>Expenditures</td>
<td>(12,906,607)</td>
<td>(13,505,372)</td>
<td>(13,654,121)</td>
<td>(14,072,840)</td>
<td>(14,328,301)</td>
<td>(14,967,129)</td>
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<td>Results of Operation</td>
<td>(128,875)</td>
<td>(172,839)</td>
<td>(204,432)</td>
<td>(255,890)</td>
<td>338,736</td>
<td>372,050</td>
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<td>(100,838)</td>
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<td>Fund Balances</td>
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<td>EAV</td>
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<td>$82,892,549</td>
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Outstanding Debt

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<td>Long-Term Debt</td>
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<td>5,260,000</td>
<td>5,049,120</td>
<td>4,653,499</td>
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<td>Short-Term Debt Limit</td>
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<td>Long-Term Debt Limit</td>
<td>9,974,862</td>
<td>10,337,526</td>
<td>10,745,524</td>
<td>11,439,172</td>
<td>11,838,301</td>
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Profile Score  2.55  2.55  2.55  2.10  2.25
Profile Designation  Watch  Watch  Watch  Watch  Watch

(All years were calculated using the same method used for FY 2003)
Summary: Harrisburg CUSD #3
This is a Unit District in Saline County. This District is comprised of 2 Elementary schools with one Junior High and one High School.

Debt and Liabilities:
Upon last visit, TAW's outstanding of $1.1M --- estimating $1.6M by June 30th. District is preparing for 2nd Yr TAW's possibly before June 30th. As of June 30, 2004, district had 60.69% Long-Term Debt remaining. However, the Funding Bond issue and the Working Bond issue were petitioned and the voters rejected in the Nov.'04 election.

Financial Risk:
District tried to issue Funding Bonds ($500K) and W/C Fund Bonds ($1.3M) and were petitioned. Voters rejected both proposals on Nov.'04 ballot. District is preparing for possible 2nd Yr TAW's by the end of this fiscal yr. For FY2006: District is eliminating 5 Tchr positions from HS; Not replacing staff thru attrition or replacing w/Lower $'s; Increasing class sizes(reducing sections); examining switching from Block to period in HS; Eliminated Media specialist(which req. MS); Moratorium on textbooks; Cutting supplies in half; and Eliminated music position at HS. District’s enrollment staying about the same. Latest contract (04-05/05-06/06-07) provided tchrs with $1500 ea. plus step -- approximate cost this year alone $320K increase. Custodians in separate contract - renewed for 5 years at 3.25% yr. District eliminated Maint. Director’s position and added a stipend to head custodian.

Additional Revenues:
The EAV has been increasing approximately $3M per year for the most part. District’s education fund tax rate is at $2.00. However, increased homestead exemptions will probably reduce local dollars in the next fiscal year. It does not appear at this time any new dollars will come from the state (GSA $’s will decrease approximately $170K if a $40FL increase is passed and No Hold Harmless on Poverty Grant). If Hold Harmless on the Poverty Grant is renewed, this district would gain an additional $85K. If the General State Aid Foundation is increased $115, it is estimated that Harrisburg's General State Aid payable in FY 2006 would increase $41,987 over what they were paid in FY 2005. If the General State Aid Foundation is increased $317, it is estimated that Harrisburg's General State Aid payable in FY 2006 would increase $445,363 over what they were paid in FY 2005.
Superintendent: Greg Moates  Number of Students: 881
School Type: Elementary District  Number of Teachers: 52
County: St. Clair  Average Teacher Salary: $54,252 (State $54,446)
Tax Cap School District: No  Average Administrator Salary: $88,190 (State $93,976)
Low Income Rate: 37.3% (State 39.0%)

Overall Performance - All State Tests:
2002 - 2003 65.9% (State 61.0%)  Ave. Class Size
2003 - 2004 70.3% (State 62.4%) Kindergarten 18.5 (State 21.0)
# of Schools in Improvement Status
First 25.0 (State 21.6)
Third 22.5 (State 22.6)
Sixth 26.0 (State 23.7)
Eight 27.8 (State 23.1)

Revenue Sources
Local 59.0% (State 62.0%) High School N/A (State 19.9)
State 35.5% (State 30.0%) Federal 5.5% (State 8.0%)

2003 Tax Rates:
Education Fund $1.930
Operation & Maint. Fund $0.350
Transportation Fund $0.120

SUMMARY OF OPERATING FUNDS

<table>
<thead>
<tr>
<th></th>
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<td>1,687,140</td>
<td>2,241,031</td>
<td>1,724,269</td>
<td>981,127</td>
<td>(1,394)</td>
<td>(87,606)</td>
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<td>Revenues</td>
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<td>5,496,535</td>
<td>5,636,873</td>
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<td>6,520,548</td>
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<td>Expenditures</td>
<td>(5,430,393)</td>
<td>(6,422,730)</td>
<td>(6,517,423)</td>
<td>(6,481,149)</td>
<td>(6,608,827)</td>
<td>(7,033,643)</td>
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<td>Results of Operation</td>
<td>545,814</td>
<td>(926,195)</td>
<td>(880,550)</td>
<td>(984,621)</td>
<td>(88,279)</td>
<td>(407,722)</td>
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<td>409,433</td>
<td>137,408</td>
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<tr>
<td>Fund Balances</td>
<td>2,241,031</td>
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<td>981,127</td>
<td>(1,394)</td>
<td>(87,606)</td>
<td>(495,328)</td>
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</table>

EAV $106,524,583 $110,144,792 $114,312,766 $122,708,032 Not Finalized

Outstanding Debt
Short-Term Debt 0 0 0 0 0 425,000
Long-Term Debt 2,119,000 3,164,000 2,895,000 3,048,914 2,712,959
Short-Term Debt Limit 2,114,070 2,173,108 2,246,962 2,331,989 2,503,252
Long-Term Debt Limit 7,150,506 7,350,196 7,599,991 7,887,581 8,466,854

Profile Score 3.80 3.10 2.65 2.20 2.20
Profile Designation Recognition Review Early Warning Watch Watch

(All years were calculated using the same method used for FY 2003)
Summary:
This is an Elementary District in St. Clair County. This District is comprised of one Elementary school with one Junior High.

Debt and Liabilities:
Upon last visit no TAW's outstanding. District is estimating borrowing approximately $350K by June 30, 2005. As of June 30, 2004, district had 67.96 Long-Term Debt remaining.

Financial Risk:
District has not cut any programs. If district would cut Art/Music the current teachers would have to absorb those kids (make adjustments to agreement). Class sizes are 22-23 in Elementary; and 27-28 in Junior High. District has leased its entire bus fleet in Fy05 (due to old buses). District still has capability to issue short and long-term debt; however, it is currently being reviewed as to the status of the district need to obtain significant funding for Health/Life Safety issues.

Additional Revenues:
The EAV has been steadily increasing. However, increased homestead exemptions (estimated at a $6.2M loss in EAV) will reduce local dollars in the next fiscal year. It does not appear at this time any new dollars will come from the state (GSA $'s are estimated to remain flat if the FL is only increased $40 for FY06). Since Poverty Grant component of GSA was phased in, this district has not achieved full Poverty funding in the GSA. Over the last two years, this amount is a loss of approximately $45K to the district. District has seen some enrollment growth. If the General State Aid Foundation is increased $115, it is estimated that Harmony Emge's General State Aid payable in FY 2006 would increase $66,822 over what they were paid in FY 2005. If the General State Aid Foundation is increased $317, it is estimated that Harrisburg's General State Aid payable in FY 2006 would increase $231,250 over what they were paid in FY 2005.
DIVERNON C U SCHOOL DISTRICT 13

Superintendent: Mark Spaid
Number of Students: 296
School Type: Elementary District
Number of Teachers: 22
County: Sangamon
Average Teacher Salary: $34,724 (State $54,446)
Tax Cap School District: No
Average Administrator Salary: $67,171 (State $93,976)
Low Income Rate: 15.9% (State 39.0%)

Overall Performance - All State Tests:
2002 - 2003 68.3% (State 61.0%)
2003 - 2004 64.5% (State 62.4%)

Ave. Class Size
Kindergarten 21 (State 21.0)
First 25 (State 21.6)
Third 19 (State 22.6)
Sixth 29 (State 23.7)
Eighth 15 (State 23.1)

Revenue Sources
Local 52.1% (State 62.0%)
State 41.6% (State 30.0%)
Federal 6.3% (State 8.0%)

2003 Tax Rates:
Education Fund $2.200
Operation & Maint. Fund $0.525
Transportation Fund $0.200
Working Cash Fund $0.050

SUMMARY OF OPERATING FUNDS

<table>
<thead>
<tr>
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<td>Beginning Fund Balance</td>
<td>323,990</td>
<td>13,517</td>
<td>(78,923)</td>
<td>20,024</td>
<td>(155,786)</td>
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<td>Revenues</td>
<td>1,649,377</td>
<td>1,780,557</td>
<td>1,966,573</td>
<td>1,733,056</td>
<td>1,822,831</td>
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<td>Expenditures</td>
<td>(1,959,850)</td>
<td>(1,908,889)</td>
<td>(1,867,626)</td>
<td>(1,908,866)</td>
<td>(1,971,083)</td>
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<td>Results of Operation</td>
<td>(310,473)</td>
<td>(128,332)</td>
<td>98,947</td>
<td>(175,810)</td>
<td>(148,252)</td>
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<td>Other Sources/Uses</td>
<td>0</td>
<td>35,892</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>Other Changes to Fund Bal.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Fund Balances</td>
<td>13,517</td>
<td>(78,923)</td>
<td>20,024</td>
<td>(155,786)</td>
<td>(304,038)</td>
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</table>

EAV $21,864,434 $22,568,144 $21,840,075 $21,973,556 Not Finalized
(From 05 Budget)

Outstanding Debt
Short-Term Debt 0 280,000 275,000 499,150 600,000
Long-Term Debt 1,165,000 1,130,000 1,345,000 1,305,000 1,260,000
Short-Term Debt Limit 517,788 543,605 561,100 542,999 546,317
Long-Term Debt Limit 1,436,998 1,508,646 1,557,202 1,506,965 1,516,175

Profile Score 2.00 2.00 2.70 1.45 1.80
Profile Designation Watch Watch Early Warning Watch Watch
(All years were calculated using the same method used for FY 2003)
Summary:
This is small rural unit school district in Sangamon county. The district has cut staff back to where there are really nothing left to cut. They pretty much operate one teacher at each grade level in the elementary. The district did a construction project which put the district close to its limit for long-term debt. The board has not expressed an interest to run a referendum or other long term debt options at this time because they do not want to increase the tax rate. They are in the beginning stages of discussions with one of their neighboring school districts to explore the possibility of reorganization.

Debt and Liabilities:
The district is pretty close to their maximum limit. The bank let them extend a little more in TAWs last fiscal year. It sounds like the bank will not extend that amount this year. The district was going to explore other borrowing options for the short time in order to get through this school year.

Financial Risk:
The district is above average risk at this point since their borrowing ability is limited. Since they already have a pretty basic curriculum there is not a whole lot more they can cut in order to get to a balance budget. They will have to continue to issue TAWs until they can get their fund balances in the black. If they cannot find a bank willing to extend them more credit, this bank could run into serious problems meeting payrolls before the end of this fiscal year.

Additional Revenues:
The district is mostly rural, so they are faced with declining farm EAV and the new homestead exemptions will cause them to lose more local dollars for next fiscal year. They do not expect any increase in state funding for next school year. If the General State Aid Foundation is increased $115, it is estimated that Divernon’s General State Aid payable in FY 2006 would remain the same as what they were paid in FY 2005 as this district is a hold harmless district. If the General State Aid Foundation is increased $317, it is estimated that Divernon’s General State Aid payable in FY 2006 would increase $46,199 over what they were paid in FY 2005.
Certified School Districts
State Board Meeting
19-May-05

Fairmont School District 89

Superintendent: Dr. Doris Langon  Number of Students: 332
School Type: Elementary  Number of Teachers: 21
County: Will  Average Teacher Salary: $41,868  (State $54,446)
Tax Cap School District: Yes  Average Administrator Salary: $86,187  (State $93,976)
Low Income Rate: 73.8%  (State 39.0%)

Overall Performance - All State Tests:
2002 - 2003  36.2%  (State 61.0%)
2003 - 2004  35.1%  (State 62.4%)
# of Schools in Improvement Status 0  Ave. Class Size

Revenue Sources
Local 36.8%  (State 62.0%)  2003 Tax Rates:
State 48.7%  (State 30.0%)
Federal 14.4%  (State 8.0%)
Education Fund $2.970
High School N/A  Operation & Maint. Fund $0.250
Kindergarten 24.0  (State 21.0)
First 20.0  (State 21.6)
Third 28.0  (State 22.6)
Sixth 28.0  (State 23.7)
Eight 31.0  (State 23.1)

2003 EAV $31,043,282  Transportation Fund $0.120
2003 OEPP $11,631  (State $8,482)  Working Cash Fund $0.050

SUMMARY OF OPERATING FUNDS

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>604,165</td>
<td>153,692</td>
<td>161,004</td>
<td>(210,105)</td>
<td>(368,475)</td>
<td>(549,507)</td>
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<tr>
<td>Revenues</td>
<td>2,194,585</td>
<td>2,563,935</td>
<td>2,717,822</td>
<td>3,961,325</td>
<td>3,866,227</td>
<td>3,909,658</td>
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<tr>
<td>Results of Operation</td>
<td>(509,973)</td>
<td>7,312</td>
<td>(783,465)</td>
<td>(226,649)</td>
<td>(51,273)</td>
<td>(338,552)</td>
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<td>Other Sources/Uses</td>
<td>59,500</td>
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<td>602,891</td>
<td>68,279</td>
<td>(129,759)</td>
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<td>(190,535)</td>
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<tr>
<td>Fund Balances</td>
<td>153,692</td>
<td>161,004</td>
<td>(210,105)</td>
<td>(368,475)</td>
<td>(549,507)</td>
<td>(888,059)</td>
</tr>
</tbody>
</table>

EAV $21,489,592  $25,799,712  $26,365,711  $27,591,297  $28,605,798  $31,043,282

Outstanding Debt
Short-Term Debt  0  0  300,000  0  0  0
Long-Term Debt  35,264  1,671,125  1,900,000  1,758,725  1,903,237
Short-Term Debt Limit  345,482  499,426  632,468  811,730  881,317
Long-Term Debt Limit  1,780,180  1,819,234  1,903,799  1,973,800  2,141,986

Profile Score  1.95  2.70  1.20  2.00  2.00
Profile Designation Watch  Warning  Watch  Watch  Watch

(All years were calculated using the same method used for FY 2003)
Summary:
Fairmont School District is a small elementary school district in Will County. The superintendent is new to the school district this year and has specific deliverables in her contract, such as development of a financial plan. The district received capital development grants in the past and utilized Operations and Maintenance Funds for their matching requirements. The school district had a referendum April 5th concerning an increase in the Educational Fund of 53 cents and to sell bonds to pay off the debt of the new building which is now being paid from the O&M Fund each year. Both of these questions were defeated in the election.

Debt and Liabilities:
In fiscal year 2003, the district was able to pay off their prior year Tax Anticipation Warrants of $300,000 and has not had any outstanding short-term debt at the end of the fiscal year for any year since that time. For their long-term debt, they have $1.903 million outstanding or 89% of their long-term debt capacity. The district is in a tax capped county so the long-term debt may also be impacted by that limitation. If the General State Aid Foundation is increased $115, it is estimated that Fairmont’s General State Aid payable in FY 2006 would decrease $21,832 from what they were paid in FY 2005. If the General State Aid Foundation is increased $317, it is estimated that Fairmont’s General State Aid payable in FY 2006 would increase $33,112 over what they were paid in FY 2005.

Financial Risk:
The school district’s results of operation is inconsistent, ranging from a positive $7300 in fiscal year 2001 to a negative $783,000 in fiscal year 2002. At the end of fiscal year 2003 they incurred a negative results of operations in the amount of $227,000 resulting in a negative operational fund balance of $369,000. FY 04 was a much better year with a deficit of only $51,273.

Additional Revenues:
With the failure of the referendum questions the district lost a great chance to increase revenue. The district has developed a foundation for donations. Just as important as increasing revenue, the district has gone from an administration that struggle to get a handle on district finances to an administration that is working very hard to solve the financial problems of the district. The district hired a new bookkeeper/accountant who has much better skills. A part-time business manager has also been hired to greatly improve the financial management of the district. Fiscal management has gone from a weakness in the district to a strength.
TO: Finance & Audit Committee Members

FROM: Randy J. Dunn, Superintendent, (Interim)
      Mark Kolaz, Assistant Superintendent of Operations
      Linda Mitchell, Chief Financial Officer

Agenda Topic: Presentation of FY04 Annual Financial and Compliance Audit

Materials: Auditor General's Report

Staff Contact: Deborah Scheiter, Internal Audit

Purpose of Agenda Item

The purpose of this agenda item is to provide the Board with information regarding the report’s contents. The members of the Board received a copy of this audit when it was released on March 31, 2005.

Expected Outcome(s) of Agenda Items

The Board will be informed of any issues identified by the Auditor General.

Background Information

The Auditor General conducts an annual financial and compliance audit of the Illinois State Board of Education. The audit was for FY04 and includes an audit of the Agency’s financial statements, a review of internal controls, and compliance with state statutes.

Analysis and Implications for Policy, Budget, Legislative Action and Communications

The audit report has fifteen findings that relate to the Agency’s financial statements, system of internal controls, and compliance with the Illinois School Code.
TO:        Finance & Audit Committee  
Illinois State Board of Education

FROM:      Ed Geppert, Chairman  
Finance & Audit Committee

Agenda Topic:  Discussion of ISBE Revised Bylaws Description of Finance & Audit Committee

Purpose of Agenda Item
The purpose of this agenda item is for committee members to review the changes in the description of our committee since our April discussion.

Finance and Audit Committee
The Finance and Audit Committee shall
1. develop the State Board of Education’s annual budget and monitor its progress in the General Assembly;
2. work to improve the financing of local school districts and other institutions within the purview of the State Board of Education;
3. at least annually, review Board member travel policy and related matters;
4. review agency administrative and operational policies and procedures, including the implementation of policies and procedures relating to contracts;
5. review and approve RFSP’s per policy;
6. provide oversight for the Internal Audit Function;
7. review all external audits of the State Board of Education and the agency response;
8. develop a process for a quarterly review of the State Superintendent’s expenses and time allocations and for sharing the results of the review with the entire Board;
9. and perform such other responsibilities as are designated by the Board or the Board Chairperson.

This Committee’s Chairperson shall be authorized to establish, on an ad hoc basis and with the concurrence of the Board Chairperson, such subcommittees as he or she determines are necessary for appropriately fulfilling the Committee’s responsibilities.
TO: Finance & Audit Committee Members

FROM: Randy J. Dunn, Superintendent, (Interim)
      Linda Mitchell, Chief Financial Officer

Agenda Topic: Discussion/update on FY 06 Budget & Governor’s Proposal

Materials: Materials prepared for House Appropriations Committee Meeting

Staff Contact: Linda Mitchell & Dave McDermott

The attached materials are for discussion purposes during the Finance & Audit Committee update regarding the FY06 Budget.
Illinois State Board of Education

House Appropriations Committee

May 3, 2005
FY05 General Funds Appropriations
For Education
Total $23.7 Billion
(Dollars in Millions)

Elementary & Secondary
$6,850.7
28.9%

Higher Education
$2,175.2
9.2%

Other General Funds
$14,661.1
61.9%
Illinois State Board of Education
FY05 Appropriation Overview
Total Appropriation $8.1 Billion
(Dollars in Thousands)

State
$5,809,338
72.1%

Federal
$2,219,340
27.5%

Other Funds
$31,842
0.4%
Higher Standards, Better Schools:

Proposed Graduation Requirements

Math Requirements (*)
Beginning in 2010 Algebra I, and coursework with geometry content will be added to the graduation requirements. Pre-algebra will also be required in middle school in 2010.

Writing Intensive Requirement
One writing intensive course must be in English. The other can be in any subject (including English). The State Board will develop standards for writing intensive courses. These courses can also be used to fulfill other requirements, such as English or social studies.

Requirements Remaining the Same
Remaining the same: Two years of social studies; one year of elective (music, art, foreign language, or vocational).
### Illinois State Board of Education
#### FY06 Allocation of School Endowment Fund
(Dollars in Millions)

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Increase</th>
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<tbody>
<tr>
<td>General State Aid (and Hold Harmless)</td>
<td>80.0</td>
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<td>Mandated Categoricals</td>
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<td>General Revenue Fund Programs:</td>
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<td>Early Childhood Education</td>
<td>30.0</td>
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<tr>
<td>Bilingual Education</td>
<td>2.0</td>
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<tr>
<td>Career &amp; Technical Education (includes Agricultural)</td>
<td>2.0</td>
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<tr>
<td>ADA Block Grant</td>
<td>10.0</td>
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<tr>
<td>Regional Safe Schools</td>
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<tr>
<td>Truant Alternative Optional Education</td>
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<tr>
<td>Philip J. Rock School</td>
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<tr>
<td>Technology Initiatives</td>
<td>1.0</td>
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<tr>
<td>Administration (Teacher Certification and other priorities)</td>
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### Decreases in appropriation

- **Fast Growth Districts**  
  -10.0

**Total**  
140.0
Governor's Proposed Allocation

$440.0 M Increase
(Dollars in Millions)

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Increase</th>
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<tbody>
<tr>
<td>Foundation Level (GSA &amp; Hold Harmless)</td>
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<tr>
<td>Early Childhood Education</td>
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<tr>
<td>Advanced Placement - Additional Classes</td>
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<tr>
<td>Career &amp; Technical Education</td>
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<tr>
<td>Arts &amp; Foreign Language</td>
<td>5.0</td>
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<tr>
<td>Bilingual Education</td>
<td>2.0</td>
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<tr>
<td>Grow Your Own Teachers</td>
<td>1.5</td>
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<td>Dual Enrollment (ICCB) *</td>
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<td>Special Education - Critical Need</td>
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<td>Agriculture Education</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>440.0</strong></td>
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* The following budget chart does not include Dual Enrollment because it will be part of the ICCB appropriation budget.
## FY06 Budget Proposals

### (Dollars in Thousands)

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<tr>
<th>Initiatives</th>
<th>FY05 1/31/2005</th>
<th>FY06 Gov'r (HB1420) $140M Growth</th>
<th>FY06 ISBE (HB4057) $140M Growth</th>
<th>FY06 Governor's $440M Growth</th>
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<tr>
<td>DISTRIBUTIVE GRANTS</td>
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<td>5,361,013.8</td>
<td>5,321,013.8</td>
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<td>3,682,201.2</td>
<td>3,754,831.0</td>
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<td>GSA - Hold Harmless</td>
<td>30,129.8</td>
<td>30,129.8</td>
<td>37,500.0</td>
<td>19,828.4</td>
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<td>School Endowment Fund</td>
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<td>140,000.0</td>
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<td>Fast Growth Districts</td>
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<td>10,000.0</td>
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<td>Transition Assistance</td>
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<td>7,700.0</td>
<td>7,700.0</td>
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<td>School Safety &amp; Ed Improvement Block Grant</td>
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<td>FY06 ISBE (HB4057) $140M Growth</td>
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(1) Amounts reflect the July Interim budget adjustments: adds ROE Salaries $638.5, GRF Admin $45.5, and Federal Admin $25.0.
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<th>Fiscal Year</th>
<th>Foundation Level Actual $</th>
<th>GSA Appropriation $ in Millions</th>
<th>Poverty Subset Of GSA $ in Millions</th>
<th>GSA Hold Harmless Appropriation $ in Millions</th>
<th>GSA Appropriation Growth from Prior FY as a %</th>
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* Assumes poverty Hold Harmless at 66% in FY06.
**FY06 General State Aid Budget Options**  
**PRELIMINARY Data - April 15, 2005**  
(Dollars in Millions)

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<th>$75 Increase</th>
<th>$100 Increase</th>
<th>$115 Increase</th>
<th>$150 Increase</th>
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<tr>
<td>GSA Foundation Level (actual $)</td>
<td>$4,964</td>
<td>$5,022</td>
<td>$5,039</td>
<td>$5,064</td>
<td>$5,079</td>
<td>$5,114</td>
<td>$5,164</td>
<td>$5,214</td>
<td>$5,281</td>
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<tr>
<td>GSA Appropriation</td>
<td>3,682.2</td>
<td>3,673.6</td>
<td>3,699.5</td>
<td>3,738.0</td>
<td>3,761.0</td>
<td>3,814.5</td>
<td>3,891.4</td>
<td>3,968.6</td>
<td>4,072.6</td>
</tr>
<tr>
<td>Hold Harmless</td>
<td>30.1</td>
<td>37.8</td>
<td>35.6</td>
<td>32.8</td>
<td>31.4</td>
<td>28.6</td>
<td>25.3</td>
<td>22.9</td>
<td>19.8</td>
</tr>
<tr>
<td>Total GSA &amp; HH</td>
<td>3,712.3</td>
<td>3,711.4</td>
<td>3,735.1</td>
<td>3,770.8</td>
<td>3,792.4</td>
<td>3,843.1</td>
<td>3,916.6</td>
<td>3,991.5</td>
<td>4,092.4</td>
</tr>
<tr>
<td>$ Change from FY05 Approp</td>
<td>-81.2</td>
<td>-0.9</td>
<td>22.8</td>
<td>58.5</td>
<td>80.1</td>
<td>130.8</td>
<td>204.3</td>
<td>279.2</td>
<td>380.1</td>
</tr>
</tbody>
</table>
ILLINOIS STATE BOARD OF EDUCATION
FY06 Mandated Categorical at Statutory Amounts
(Dollars in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY05 Proration</th>
<th>FY05 Approp</th>
<th>FY06 Proration</th>
<th>FY06 Request</th>
<th>FY05-06 $ Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ill Free Lunch &amp; Breakfast</td>
<td>100.0%</td>
<td>20,500.0</td>
<td>100.0%</td>
<td>21,000.0</td>
<td>500.0</td>
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<tr>
<td>Regular Orphanage 18-3</td>
<td>100.0%</td>
<td>17,400.0</td>
<td>100.0%</td>
<td>16,000.0</td>
<td>-1,400.0</td>
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<tr>
<td>Sp. Ed. - Extraordinary</td>
<td>91.2%</td>
<td>243,048.0</td>
<td>100.0%</td>
<td>284,579.4</td>
<td>41,531.4</td>
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<tr>
<td>Sp. Ed. - Orphanage</td>
<td>100.0%</td>
<td>106,100.0</td>
<td>100.0%</td>
<td>92,000.0</td>
<td>-14,100.0</td>
</tr>
<tr>
<td>Sp. Ed. - Personnel</td>
<td>100.0%</td>
<td>360,000.0</td>
<td>100.0%</td>
<td>363,000.0</td>
<td>3,000.0</td>
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<tr>
<td>Sp. Ed. - Private Tuition</td>
<td>90.9%</td>
<td>66,811.5</td>
<td>100.0%</td>
<td>98,000.0</td>
<td>31,188.5</td>
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<tr>
<td>Sp. Ed. - Summer School</td>
<td>96.6%</td>
<td>6,762.0</td>
<td>100.0%</td>
<td>8,400.0</td>
<td>1,638.0</td>
</tr>
<tr>
<td>Sp. Ed. - Transportation</td>
<td>100.0%</td>
<td>317,100.0</td>
<td>100.0%</td>
<td>317,100.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Transportation - Reg/Voc</td>
<td>95.0%</td>
<td>261,630.0</td>
<td>100.0%</td>
<td>274,000.0</td>
<td>12,370.0</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>97.1%</td>
<td>1,399,351.5</td>
<td></td>
<td>1,474,079.4</td>
<td>74,727.9</td>
</tr>
</tbody>
</table>

* FY05 prorations are estimated for IL Free Lunch & Orphanage Programs. Final data will be available in summer 2005.