

**RESOLUTION ADOPTING THE ANNUAL SCHOOL BUDGET FOR FISCAL YEAR 2008**

**WHEREAS**, pursuant to Section 34-43 of The Illinois School Code (the "Code"), the Board of Education of the City of Chicago (the "Board") is required to adopt an annual school budget for each fiscal year of the Board no later than 60 days after the beginning of the fiscal year of the Board to which such budget relates; and

**WHEREAS**, the Board, as successor to the Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, is to bring educational stability to the system and is empowered and directed by the General Assembly pursuant to the provisions of Section 34-3.3 of the Code to: (i) increase the quality of educational services in the Chicago Public Schools; (ii) reduce the cost of oper-

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to begin in the budget year or for capital improvements, and (ii) any reserve to insure uninterrupted services in the event of unfavorable budget variances. The Board's goal is to have a balanced budget over the period of the four-year financial plan that is to be developed.

(b) In order to achieve a balanced budget in one or more future years within the four-year

period of the Board's financial plan beginning in Fiscal Year 2000, it is necessary that accounts be

maintained in the Educational Fund. To ensure uninterrupted services during Fiscal Year 2000 in the

Initial appointments to any position, transfers among positions and resignations of Board personnel shall be made in accordance with, and subject to, current Board Policies and Rules, as may be amended, from time to time.

~~Section 7 Settlement Agreements and Judgments. No expenditure may be made from any fund or~~

~~Use this account basis for the purpose of executing settlement agreements entering into contract with~~