

Funding Update:

The superintendent and business manager will update the Board on any recent funding information available for the upcoming fiscal year. The Illinois Governor and Legislation are currently working to present budget plans for the upcoming year. The tentative budget will not be available until June, and the final educational spending information can still be changed through the legislative veto session in the fall.

However, there are bits and pieces of information that become available every week that may give us a glimpse at the various proposals that may make it in the final State expenditure plan.

One item that has been discussed this week is transportation reimbursements. Transportation is mandated in the state code, but school districts currently receive less than half the cost in reimbursement from the State. Due to the State fiscal crisis, the State Board of Education is proposing a new funding formula for transportation reimbursement. The result of the new formula will be a loss of about \$41,000 for next year, and continued decreases until the 2015 budget year.

Another proposal from the Governor that was floated this week may have an impact on retired teachers, current teachers, and school districts. The Governor has proposed a reduction in the State's contribution to the health insurance plan for retired teachers. In order to make up for the reduction in State contributions, local school districts and teachers would need to increase their contribution. We do not have any specifics on this proposal at this point. Here is the link to an article in the Chicago Tribune: http://articles.chicagotribune.com/2012-02-25/news/ct-met-illinois-retired-teachers-health-insurance-20120225_1_quinn-budget-downstate-teachers-budget-proposal

The budgetary process is an ongoing effort throughout the school year, and predicting revenues from the State for the upcoming budget has been a challenge in the last several years. We will keep the Board and the rest of the Millburn Community informed as we move forward.