

Operational Services

Revenue and Investments

Revenue: Tuition

The Board of Education shall annually establish the rate for tuition for students who reside outside the boundaries of the District. The tuition shall not be less than the Tuition Charge Per Pupil as shown on the previous year's audit. Tuition students will be accepted with the approval of the Building Principal and Superintendent. The school of attendance will be determined prior to the payment of tuition fee.

Revenue: Grants/State Aid

The Superintendent or designee is responsible for preparing all claims for reimbursement for State and federal, general and categorical aid. Examples of such assistance are:

State

General State Aid; Transportation; Driver's Education; Special Education: Personnel, Private Facility, Extraordinary, Orphans; Bi-Lingual; Vocational; Gifted; Reading Improvement; and others.

Federal

Chapter I; Chapter II; Title II P.L. 98-377; Emergency Immigrant Education Assistance; Free and Reduced Lunch; IDEA, Part B, IDEA, Pre-School; and others.

The District shall apply for all available State and federal grants which are applicable to the educational program offered by the Board of Education. The Superintendent or designee shall assign responsibility for the application and management of each grant. Management of a grant shall include completion and maintenance of all documentation required.

Investments

The Board recognizes that due to the timing of receipts and disbursements of funds, the District will have funds available for investment.

The Treasurer, with the approval of the Executive Director of Business Operation or his/her designee is responsible for maintaining adequate cash balances to pay current obligations and for determining the amount of funds available for temporary investment. The maturity schedule for invested funds will be determined by the Treasurer.

The principal investment objectives shall be:

- To preserve capital and protect the investment principal.
- To maintain sufficient liquidity to meet anticipated disbursements.
- To conform with all Federal, State, and other legal requirements for the investment of public funds.

- To invest only in securities authorized by the Board.
- To obtain the maximum financial return having first met all of the above requirements.

The Treasurer may invest in such authorized securities as certificates of deposits, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America and allowed within The School Code.

The Treasurer may use authorized government pooled investment funds.

All certificates of deposit and time deposits with banks and savings and loan associations in excess of the FDIC limits must be secured with collateralization pledged by the financial institution to the extent of 110% of the market value of the deposit principal. Investments may be fully insured in lieu of collateralization.

All securities purchased shall be held for the benefit of the District.

The Treasurer shall prepare a monthly report of investment activity for the Board of Education.

Depository of Funds

No bank is qualified to receive school funds until it has furnished the Board or its designated representative with copies of the last 2 sworn statements of resources and liabilities which the bank is required to furnish to the Auditor of Public Accounts or the State Comptroller.

The Board of Education shall approve all depositories for District funds. In no case, shall the Board approve the deposit of school funds in any bank or institution where said deposits exceed 75% of the capital stock and surplus of the bank.

Bonding Employees

The school Treasurer shall be bonded in accordance with Sections 3-8, 8-2, and 19-6 of The School Code. All other employees shall be covered by a dishonesty bond.

LEGAL REF.: 105 ILCS 5/8-7, 5/17-1, 5/17-11 [Ill. Rev. Stat., ch. 122, ¶¶ 8-7, 17-1, and 17-11].
30 ILCS 235/6 [Ill. Rev. Stat., ch. 85, ¶ 906].

CROSS REF.: 4.20

Adopted: October 11, 1995