

RESOLUTION ADOPTING THE ANNUAL SCHOOL BUDGET FOR FISCAL YEAR 2014

WHEREAS, pursuant to Section 34-43 of The Basic 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 is directed by the provisions of Section 34-43 of the Code to balance its budget in each year within standards established by the Board; and

WHEREAS, Section 34-43 of the Code authorizes the Board's budget for any fiscal year to (i) provide for the accumulation of funds for educational purposes as the Board may direct or for capital improvements or in order to achieve a balanced budget in a future year within the four-year period of the Board's financial plan to begin in that budget year; and (ii) to provide for a reserve in the educational fund

provisions in the event of unfavorable budget variances. The Board's goal is to have a balanced budget

fixed shall be regarded as the maximum salary or wage rate for the respective positions, provided that salaries or wage rates are subject to change by the Board during the fiscal year in accordance with collective bargaining agreements approved by the Board. The salary or wage rates are expressed on a

monthly basis and extended to annual amounts unless otherwise indicated.

~~Initial appointments to positions, transfers, promotions and reassignments of Board members shall~~