

RESOLUTION ADOPTING THE ANNUAL SCHOOL BUDGET FOR FISCAL YEAR 2010

WHEREAS, pursuant to Section 34-43 of The Illinois School Code (the "Code"), the Board of

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

in the Educational Fund, there shall be deducted (i) the amount, if any, which the Board directs to be
appropriated to achieve a balanced budget in a future year within the four-year period of the financial plan

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
for 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 Chief Executive Officer, whether such title is printed in the singular or plural. The salary or wage rate 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 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