

LIBERTYVILLE ELEMENTARY SCHOOLS

District No. 70
Libertyville, Illinois

August 26, 2019

BOARD REPORT NO. 7.3

APPROVAL OF 2019-2020 BUDGET

By statute, the Board of Education must adopt a budget by the last day of September and file said budget with the Lake County Clerk's Office, Lake County Regional Superintendent's Office, and the Illinois State Board of Education.

The budget has been placed on display for thirty (30) days in the Educational Resource Center by Board action at their June 17, 2019 Board Meeting. A notice was published announcing tonight's public hearing scheduled just prior to the convening of this Board Meeting.

Therefore, it is recommended that the Board of Education consider and approve the attached Libertyville School District #70 Budget for FY2020 as presented in this report.

ROLL CALL VOTE

Possible Motion: I move that the Board of Education approve the Libertyville School District #70 Budget for FY2020 and its accompanying Resolution and Certificate are adopted as presented in this Board Report.

RESOLUTION ADOPTING THE 2019-2020 BUDGET

WHEREAS the Board of Education of Libertyville School District #70, County of Lake, State of Illinois, caused to be prepared in tentative form a budget, and the Secretary of the Board has made the same conveniently available for public inspection for at least thirty (30) days prior to final action thereon;

AND WHEREAS a public hearing was held as to such budget on the 26th day of August 2019, notice of said hearing was given at least thirty (30) days prior hereto as required by law, and all other legal requirements have been complied with;

NOW, THEREFORE, be it resolved by the Board of Education of said district as follows:

Section 1: That the fiscal year for this School District be and the same hereby fixed and declared to be July 1, 2019 through June 30, 2020.

Section 2: That the following budget containing an estimate of amounts available in each Fund, separately, and of expenditures from each be and the same hereby adopted as the budget of this said school district for the said fiscal year.

LIBERTYVILLE ELEMENTARY SCHOOL DISTRICT #70

1381 West Lake Street

Libertyville, IL 60048

WE DO HEREBY CERTIFY that we are the duly elected Secretary and appointed Chief Financial Officer of Libertyville Elementary School District #70 of Lake County, Illinois.

WE DO FURTHER CERTIFY that attached hereto is a true, correct, and complete copy of the 2019-2020 District Budget as adopted by the Board of Education of Libertyville Elementary School District #70, on August 26, 2019, and that the budget contains the estimate of revenues, by source, anticipated to be received by the school district in fiscal year 2019-2020.

DATED the 26th day of August 2019.

Chris Coughlin
Secretary, Board of Education
Libertyville Elementary School District #70

Kurt Valentin
Chief Financial Officer
Libertyville Elementary School District #70

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

**LIBERTYVILLE ELEMENTARY SCHOOL DISTRICT #70
LAKE COUNTY, ILLINOIS
ESTIMATE OF REVENUES FOR FISCAL YEAR
BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020**

I, Kurt Valentin, Assistant Superintendent Finance/Operations, do hereby certify that the following is an estimate of revenues by source, anticipated to be received by LIBERTYVILLE ELEMENTARY SCHOOL DISTRICT #70 in the following fiscal year, beginning July 1, 2019 to June 30, 2020.

ESTIMATED REVENUE	SOURCE
\$25,839,900	Balance on hand July 1, 2019
\$15,532,200	Taxes to be levied in 2019-2020 fiscal year from levy of 2018 and prior years,
\$15,920,500	Taxes to be levied for 2020 to be received in 2019-2020 fiscal year,
\$ 7,292,900	Other Receipts
\$64,585,500	Total Estimated Revenues anticipated to be available in the following fiscal year.

I do further certify that the above estimate of revenues anticipated to be received in the following fiscal year was made in full compliance with the provisions of Paragraph 643 of Chapter 120 of the Illinois Revised Statutes, as amended by House Bill 1838.

Kurt Valentin
Assistant Superintendent Finance
Libertyville Elementary School District #70