

**RESOLUTION ADOPTING THE ANNUAL SCHOOL BUDGET FOR FISCAL YEAR 2007**

**WHEREAS**, pursuant to Section 34-43 of The Illinois 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

in the Educational Fund, there shall be deducted (i) the amount, if any, which the Board directs to be

accumulated to achieve a balanced budget in a future year within the four year period of the financial plan

Amount shall be expended for the maintenance of law enforcement for the fiscal year 2006.

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.

**Section 7. Settlement Agreements and Judgments.** No expenditure may be made from any fund or line item account herein for the purpose of executing settlement agreements, entering into consent orders or paying judgments except upon the approval of the Board; provided, however, that this section shall not apply to judgments, settlement agreements or consent orders involving an amount up to \$50,000. In ~~that case, the Corporate Committee is authorized to execute such documents and expend such funds~~

without approval of the Board.