At the Monday, September 24 Board of Education meeting, the board was presented results from the 2017-2018 audit by Jim Torti of Schowalter & Jabouri Accounting Firm and an overview of the 2018-2019 District 7 budget by Assistant Superintendent Dave Courtney.

In his report, Mr. Torti gave the board a positive report on all aspects of the District’s financial operation including a positive and optimistic outlook regarding the District’s financial picture for the future.

“For the first time in eleven years the District will have a balanced budget and is on track to begin reducing the Education Fund debt during the 2018-2019 school year. It is projected that, assuming financial conditions and state funding remain on track, the District will have paid off its Education Fund debt by the end of the 2019-2020 school year.

The District will then be in a position to begin restoring cash reserves to the amount suggested by ISBE (10% of the District’s total revenue budget or between $8 and $9 million) in order for the District to eventually be removed from the State’s Financial Watch List.”

Assistant Superintendent for Business Operations Dave Courtney opened his review of the 2018-2019 budget with these comments:

“Two of the promises made to the District 7 community during the Proposition E campaign were:

- Achievement of a balanced budget by June 30, 2019 as required by the Illinois State Board of Education and
- Elimination of the District’s accumulating Education Fund debt.

As a result of the passage of Proposition E in April 2017, the District will have a balanced budget in the Education Fund for the first time since the 2007-2008 school year. The 2018-2019 budget projects that the District will reduce the combined Education Fund negative fund balance (debt) from $5.3 million to approximately $1.9 million by June 30, 2019.”

The 2017-2018 audit and the 2018-2019 budget presentations are attached as well as the link to the 2017-2018 audit can be found at: http://www.ecusd7.org/departments/business/audit.pdf.

Thank you to District 7 residents for their part in making this financial progress possible for our students.

Respectfully,

Dr. Lynda C. Andre
Superintendent