



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB1725

Introduced 2/17/2021, by Rep. William Davis

SYNOPSIS AS INTRODUCED:

105 ILCS 5/5-38 new

Amends the School Code. Requires trustees of schools in Class II county school units to maintain an Internet website on which specified information shall be available for public viewing. Requires township school treasurers in Class II county school units to submit to each school district that they serve, within 30 days after the end of each calendar quarter, an investments report that includes specified information. Effective immediately.

LRB102 13839 CMG 19190 b

FISCAL NOTE ACT
MAY APPLY

STATE MANDATES
ACT MAY REQUIRE
REIMBURSEMENT

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The School Code is amended by adding Section
5 5-38 as follows:

6 (105 ILCS 5/5-38 new)

7 Sec. 5-38. Publication of information.

8 (a) As used in this Section:

9 "Accounting book value" means the value carried on the
10 accounting records of the township school treasurer as of the
11 last day of a calendar quarter.

12 "Annual total compensation" means the total cost to
13 taxpayers for the services of the identified individual during
14 the most recently completed fiscal year.

15 "Investment instrument" means an individual investment
16 security as provided for under the Uniform Commercial Code or
17 the aggregate value of all shares held in an individual
18 investment fund or pooled account.

19 "Investment rate of return" means:

20 (1) for fixed interest-bearing securities, the stated
21 or calculated annual interest rate; and

22 (2) for cash accounts and all other investment
23 instruments, the actual income earned during the

1 previously ending quarter, multiplied by 4, then divided
2 by the accounting book value, expressed as a percentage.

3 "Township school treasurer" means an individual hired by
4 the trustees of schools to perform the statutory role of
5 treasurer for school districts within the township.

6 (b) Trustees of schools in Class II county school units
7 shall maintain an Internet website on which all of the
8 following information shall be available for public viewing:

9 (1) The name, term of office, and means of public
10 contact for each trustee.

11 (2) The dates, times, and locations of all trustees of
12 schools meetings to be held during the current fiscal
13 year.

14 (3) The agenda for each trustees of schools meeting,
15 posted at least 48 hours in advance of the meeting.

16 (4) The approved minutes of all trustees of schools
17 meetings held within the current and previous 2 fiscal
18 years, posted no later than 100 days after the meeting
19 date.

20 (5) The annual total compensation of each trustee and
21 township school treasurer, itemized by salary and wages,
22 retirement contributions, insurance premiums, vehicle and
23 mileage allowances, deferred compensation, all other
24 compensation, and total compensation for each individual.
25 The fiscal year for which the amounts apply shall also be
26 reported.

1 (6) The address and contact information for the
2 township school treasurer's office.

3 (7) The audited financial statements for the prior 3
4 fiscal years.

5 (8) The budget for the current fiscal year, posted no
6 later than September 30 of each year.

7 (9) Contracts in effect with a value over \$25,000.

8 (10) Collective bargaining agreements in effect.

9 (c) Township school treasurers in Class II county school
10 units shall submit to each school district that they serve,
11 within 30 days after the end of each calendar quarter, an
12 investments report that includes all of the following:

13 (1) A list of each cash account and investment
14 instrument held by the treasurer as of the last day of the
15 calendar quarter and the accounting book value, investment
16 rate of return, and maturity date, if any, of each.

17 (2) A copy of the trustees of schools investment
18 policy under which the township school treasurer operated
19 during the quarter.

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.