

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 changing Sections
5 8-6 and 34-74 as follows:

6 (105 ILCS 5/8-6) (from Ch. 122, par. 8-6)

7 Sec. 8-6. Custody of school funds.

8 (a) The school treasurer shall have custody of the school
9 funds and shall keep in a cash book separate cash balances. In
10 the cash book he shall enter in separate accounts the balance,
11 total of all moneys received in each fund, and the total of the
12 orders countersigned or checks signed with respect to each fund
13 and extend the balances and the aggregate cash balance for all
14 funds balance at least monthly. The treasurer shall reconcile
15 such balances with the accounting or bookkeeping department of
16 the district in conformity with a template provided by the
17 State Board of Education monthly. School districts on the
18 financial watch or warning list that are required to submit
19 deficit reduction plans in accordance with Section 17-1 of this
20 Code or that are certified in financial difficulty in
21 accordance with Section 1-A8 of this Code must transmit the
22 cash balances as required pursuant to this Section 8-6 of this
23 Code to the State Board of Education quarterly from the

1 treasurer.

2 (b) Each school board must submit a quarterly report to the
3 State Board of Education that contains all of the following
4 information:

5 (1) The amount of funds that each school district has
6 in its reserves.

7 (2) The number of each school district's days cash on
8 hand.

9 (3) The amount of funds that each school district has
10 in its investments.

11 The State Board must publish and maintain the information in
12 each quarterly report on its Internet website.

13 (Source: P.A. 97-429, eff. 8-16-11.)

14 (105 ILCS 5/34-74) (from Ch. 122, par. 34-74)

15 Sec. 34-74. Custody of school moneys.

16 (a) Except as provided in Article 34A and Section 34-29.2
17 of this Code, all moneys raised by taxation for school
18 purposes, or received from the state common school fund, or
19 from any other source for school purposes, shall be held by the
20 city treasurer, ex-officio, as school treasurer, in separate
21 funds for school purposes, subject to the order of the board
22 upon (i) its warrants signed by its president and secretary and
23 countersigned by the mayor and city comptroller or (ii) its
24 checks, as defined in Section 3-104 of the Uniform Commercial
25 Code, signed by its president, secretary, and comptroller and

1 countersigned by the mayor and city comptroller.

2 (b) The board must submit a quarterly report to the State
3 Board of Education that contains all of the following
4 information:

5 (1) The amount of funds that the school district has in
6 its reserves.

7 (2) The number of the school district's days cash on
8 hand.

9 (3) The amount of funds the school district has in its
10 investments.

11 The State Board must publish and maintain the information in
12 the quarterly report on its Internet website.

13 (Source: P.A. 94-1105, eff. 6-1-07.)

14 Section 99. Effective date. This Act takes effect upon
15 becoming law.