

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.