

BUDGET/FINANCE GUIDELINE

January 15, 2018

JANUARY – MARCH

- Board adopts budget/finance guideline & directs CSBO to begin budget process
- Annual change in CPI is released in January
- Finance committee discusses budget guidelines, fees, building projects and contracted services
- Administration makes recommendations to board on programs and staffing
- Board approves programs, staffing plans, reduction in force/terminations, school fees (bus, book and tech) and building projects
- Update long range financial projections

APRIL – JULY

- Board approves curriculum adoptions, contracted services, salaries and lunch fees
- Initial notification of grant allocations
- Administrators submit their budgets to Chief School Business Official
- Chief School Business Official prepares draft of budget based on above data
- Board reviews and approves proposed budget

AUGUST

- Budget updated with actual hires, grant notifications, levy extensions and audit adjustments
- Proposed budget made available for inspection at least 30 days prior to the budget hearing
- Notice of public hearing on proposed budget and availability for inspection published at least 30 days prior to the budget hearing
- Independent audit conducted

SEPTEMBER

- Public hearing held on budget
- Board approves budget by September 30th
- Parents notified that the budget is posted on the district website
- Draft of independent audit reviewed by administration and board
- Board approves salary and benefits reports and posts on district website

OCTOBER

- Approved budget and estimate of revenues by source filed with Cook County Clerk (Within 30 days of adoption) and electronically with ISBE (By 10/30)
- Audit filed with North Cook Intermediate Service Center (By 10/15) and posted on district website
- Board approves independent audit and report on shared services or outsourcing
- Update long range financial projections

NOVEMBER

- Board approves estimated levy by board resolution 20 days prior to levy adoption
- Annual statement of affairs prepared, posted on the district website, published in local newspaper (By 12/1) and submitted to ISBE (By 12/15), contracts over \$25,000 posted on the district website by 12/1
- Board approves pre-school tuition

DECEMBER

- Notice of public hearing on tax levy published between 7-14 days prior to the tax levy hearing and posted on the district website
- Public hearing held on tax levy
- Board approves tax levy
- Tax levy submitted to the Cook County Treasurer's Office (Due on or before the last Tuesday of December)
- Board approves summer school fees