

PROCEDURE FOR POLICY 4:10

Bond County CUSD 2 Budget Calendar

The budget calendar is intended to be used as a guide to the development process of the annual budget. Unless required by law, some activities may vary in their completion dates depending on the district's needs and/or available data.

June

- In the event there is a need to amend the current year's budget, a public hearing must be held prior to the regular board meeting in accordance to School Code. Following the hearing, the Board adopts the amended budget, and the Superintendent submits the amended budget in proper form to ISBE, the Regional Office of Education, and the County Clerks of Bond and Montgomery Counties.
- If no amendment is necessary, a final review of the current year's budget takes place at the regular board meeting. Accounting for current year is reviewed and "closed out" as of June 30.
- The next fiscal year's "Tentative Budget" budget is in its final form with few adjustments to be made. A review of every line item is completed for accuracy.

July

- July 1 is the beginning of the fiscal year. The budget is finalized during July, and documents are prepared for review by the Board of Education.
- A final (unaudited) financial report showing budget vs. actual for the previous fiscal year is presented to the Board at its regular July meeting.
- The annual audit is performed, as early as July and no later than August.
- The Board approves the "Tentative Budget" for the current fiscal year. This tentative budget is placed on display for public review for a minimum of 30 days prior to its final adoption by the Board in September, where a public hearing is held prior to the regular Board meeting.

August

- A public hearing on the annual budget is held prior to the regular board meeting, in accordance with School Code. An overall summary of the budget is given at this hearing, and public comments are welcome. No Board action is taken at the hearing.
- The Board formally adopts the budget at its regular meeting. By law, the budget must be adopted by September 30 each year.

September

- Preparations begin for establishing the next year's budget.
- The Board discusses current and future financial positions of the district. A five-year cash flow analysis is presented.
- Preparation is started for the annual tax levy. Historical data is analyzed, projections completed and trends are established. A list of large purchase items is being drawn.

October

- The annual audit for the prior fiscal year is presented to the Board.
- The Annual Statement of Affairs is published in the local newspaper. By law, this document must be published in local paper by the 1st day of December.
- The Board adopts a resolution of Estimated Tax Levy for the current calendar year.

November

- In meeting School Code, the notice of the pending levy and public hearing is advertised in the local newspaper not less than 7 days and not more than 14 days prior to the hearing. The advertisement indicates the amount being levied and compares it to the previous year's extensions.
- The levy is adopted by the board at its regular meeting. The levy must be filed with the County Clerk's office not later than the last Tuesday of December.

December

- The levy must be filed with the County Clerk's office not later than the last Tuesday of December.

January

- Preliminary budgets are established for the next fiscal year for all funds.
- Meetings are held with building principals and coordinators/directors of programs and departments to discuss budget needs and cost estimates with respect to anticipated revenues.
- Staffing needs are assessed.

February

- Next FY Budget development continues.

March

- Next FY Budget development continues.
- Principals and coordinators/directors of programs and departments are asked to prioritize additional budget requests for the next year.
- The Board is asked to approve any new staff or reductions in staff for the next year.
- Current year's budget is reviewed and a determination is made on whether or not a budget amendment is needed.

April

- Next FY Next fiscal year budget development continues.
- Revenues from some sources are finalized pending information from the County on EAV and funding from the State.

May

- Next FY Budget development continues. Most grant applications for the following year are completed and filed with ISBE.
- Current year's budget is reviewed and a determination is made on whether or not a budget amendment is needed.