



## **Board of Director's Policy Operational Services 800 Series**

**Policy # 800.o9**

### **Fiscal and Business Management**

The Executive Director or designee is responsible for the School District's fiscal and business management. This responsibility includes annually preparing and presenting the District's statement of affairs to the Board of Education and publishing it before December 1, as required by State law.

The Executive Director or designee shall ensure the efficient and cost-effective operation of the District's business management using computers, computer software, data management, communication systems, and electronic networks, including electronic mail, the Internet, and security systems. Each person using the District's electronic network shall complete an "Authorization for Electronic Network Access."

#### **Budget Planning**

Each January, the Board of Education adopts a proposed budget calendar, indicating dates for presentation by the Executive Director or designee of receipts, estimates, preliminary expenditure recommendations by funds, and major Board of Education actions affecting the budget.

The District's fiscal year is from July 1 until June 30. The Executive Director or designee shall present to the Board, no later than the first regular meeting in May, a tentative budget with appropriate explanation. To the extent possible, the tentative budget shall be balanced as defined by the State Board of Education guidelines. The Executive Director or designee shall complete a tentative deficit reduction plan if one is required by the State Board of Education guidelines.

#### **Preliminary Adoption Procedures**

After receiving the Executive Director or designee's proposed budget, the Board sets the date, place, and time for:

1. A public meeting to discuss the proposed budget, and
2. The proposed budget to be available to the public for inspection.

The Board shall arrange to publish a notice in compliance with OMA stating the date, place, and time of the proposed budget's availability for public input at a Board Meeting.

At the Finance Committee Meeting of the Board, in Open Session, the proposed budget shall be reviewed and the public shall be invited to comment, question, or advise the Board of Education.

#### **Final Adoption Procedures**

The Board adopts a budget before the end of the first quarter of each fiscal year (September 30), or by such alternative procedure as State law may define. To the extent possible, the budget shall be balanced as defined by the State Board of Education; if not balanced, the Board will adopt a deficit reduction plan to balance the District's budget within 3 years according to State Board of Education requirements.

The Board adopts the budget by roll call vote. The budget resolution shall be incorporated into the meeting's official minutes. Board of Education members' names voting yea and nay shall be recorded in the minutes.

The Executive Director or designee shall perform each of the following:

1. Post the District's final annual budget, itemized by receipts and expenditures, on the District's Internet website.

2. Submit the annual budget, a deficit reduction plan if one is required by State Board of Education guidelines, and other financial information to the State Board of Education according to its requirements.

### **Budget Amendments**

The Board of Education may amend the budget by the same procedure as provided for in the original adoption.

### **Implementation**

The Executive Director or designee shall implement the District's budget and provide the Board with a monthly financial report that includes all deficit fund balances. The amount budgeted as the expenditure in each fund is the maximum amount that may be expended for that category, except when a transfer of funds is authorized by the Board of Education.

The Board shall act on all interfund loans, interfund transfers, transfers within funds, and transfers from the working cash fund or abatements of it, if one exists.

#### **LEGAL REF.:**

35 ILCS 200/18-55 et seq.

105 ILCS 5/10-17, 5/10-22.33, 5/17-1, 5/17-1.2, 5/17-2A, 5/17-3.2, 5/17-11, 5/20-5, 5/20-8, and 5/20-10.

23 Ill.Admin.Code Part 100.

**ADOPTED: November 2016**

**Adoption Dates:**

Adopted: September 24, 2013