

## **Operational Services**

### **Fiscal and Business Management**

The Superintendent is responsible for the School District's fiscal management. The fiscal year begins July 1 and ends June 30. The financial records of the District shall be kept in accordance with the Illinois Program Accounting Manual for Local Educational Agencies and the requirements of The School Code. All records are maintained on a cash basis. The system of accounts shall provide for complete, accurate, and consistent recording of all District financial transactions in accordance with generally accepted principles of governmental accounting.

The Superintendent shall ensure the efficient and cost-effective operation of the District's business management through the use of computers, computer software, data management, communication systems, and electronic networks, including electronic mail, the Internet, and security systems.

#### **Certificate of Tax Levy**

The Superintendent or designee shall make all preparations necessary for the Board to file its Certificate of Tax Levy with the County Clerk on or before the last Tuesday in December. The Certificate must list the dollar amount of each levy.

#### **Truth in Taxation**

If the aggregate levy is greater than 105% of the prior year's extension or abatement, the Board of Education will establish a date, time, and place for the public hearing on the proposed levy. The Superintendent or designee shall publish a notice for a public hearing as specified in the Truth in Taxation Act on behalf of the Secretary for the Board of Education.

#### **Preliminary Adoption Procedures**

The Superintendent or designee shall present a tentative budget to the Board of Education in May. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for the educational program. The Board of Education will authorize the posting of a notice of a public hearing on the proposed budget. The notice must set forth the date, time, and place of the public hearing and the date, times, and location at which the proposed budget will be available for public inspection. The proposed budget shall be available for public display at least 30 days before the time of the budget hearing.

#### **Budget Hearing**

At the public hearing, the proposed budget shall be reviewed and the public shall be invited to comment, question, or advise the Board of Education.

### Budget Adoption

The Board of Education shall adopt a budget as early as the first meeting in July, but no later than the end of the first quarter of each fiscal year (September 30). The adoption of the budget shall be by roll call vote. The resolution adopting the budget shall be incorporated into the official minutes. Each member's name and vote yea or nay shall be recorded in the minutes.

The Superintendent or designee shall post the District's final annual budget, itemized by receipts and expenditures, on the District's Internet website, and notify the parent(s)/guardian(s) that the budget is posted and provide the website's address

### Budget Transfers

The Board of Education may authorize transfers between the various items in any fund not exceeding the aggregate 10% of the total of the fund as set forth in the budget.

### Budget Amendment

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

### Budget Reports

The Treasurer shall provide the Board of Education with a monthly financial report showing receipts, expenditures and cash balances. As of the end of the prior month, such reports shall reflect appropriate comparisons of the budget established for the fiscal year.

### Audit

All reporting formats used for the Annual Financial Report will be consistent with the Illinois Program Accounting Manual for Local Educational Agencies.

At the close of each fiscal year, the Executive Director of Business Operations shall arrange to have the District books and accounts audited by an independent certified public accountant designated by the Board of Education in conformance with prescribed standards and legal requirements. A complete and detailed written audit report shall be provided to each Board of Education member and to the Superintendent.

The Superintendent shall annually, on or before October 15, submit an original and one copy of the audit to the Educational Service Region Superintendent.

### Statement of Financial Affairs

By December 1 of each year, the Superintendent or designee shall publish in a newspaper of general circulation, a statement of the District's revenue, expenditures, and financial condition in the form required by the Illinois State Board of Education. This statement shall also be filed with the Regional Superintendent of Schools by December 15.

### Payment of Bills

The Treasurer shall prepare a list of all bills, indicating the vendor name and amount due, in advance of the first regular monthly meeting of the Board of Education. The Board of Education shall review this list and approve the payment of these bills by roll call vote. This action will be recorded in the minutes. The Treasurer shall pay those bills approved by the Board of Education.

### Transfer of Funds

The Board of Education may approve interfund loans and interfund transfers in the manner set forth by The School Code.

LEGAL REF.: 105 ILCS 5/10-17, 5/17-1 and 5/17-11 [Ill. Rev. Stat., ch. 122, ¶¶ 10-17, 17-1, and 17-11].

35 ILCS 215/6-215/8 [Ill. Rev. Stat., ch. 120, ¶ 866-868].

105 ILCS 5/2-3.27, 5/2-3.28, 5/10-21.4, and 5/17-1 et seq.  
[Ill. Rev. Stat., ch. 122, ¶¶ 2-3.27, 2-3.28, 10-21.4, and 17-1 et seq.].

23 Ill. Adm. Code, ch. 110 and 125.

Adopted: October 11, 1995

Revised: May 2002