

MEMORANDUM OF INFORMATION

#039

2007-2008

To: Board of Education
From: Bruce Martin
Date: June 9, 2008
Subject: FY09 Budget Timeline

District 64 follows a legally mandated timeline when approving the budget. The intent of this memo is to convey what has already occurred and the future Board actions necessary to formally adopt the final budget for the 2008-09 fiscal year.

- January 28, 2008 – The Board approved Resolution #1019 authorizing the Superintendent to begin preparation of a Tentative Budget for the 2008-09 fiscal year.
- May 27, 2008 – The Board reviewed the 2008-09 Tentative Budget - Draft #1 at a Committee-of-the-Whole on Finance meeting.
- June 23, 2008 – The Board will review the 2008-09 Tentative Budget – Draft #2 at a Committee-of-the-Whole on Finance meeting.
- July 14, 2008 –
 - The Board will act to officially adopt the Tentative Budget for 2008-09.
 - The Board will be asked to set the hearing date for the final budget at this meeting. The Tentative Budget must be placed on public display for not less than 30 days prior to the public hearing and final adoption. Administration recommends that the public hearing and final budget adoption take place on the same evening.
- August/September 2008 – Updates will be provided to the Board as information becomes available.
- September 22, 2008 –
 - The Board will review the final budget at a Committee-of-the-Whole on Finance meeting.
 - The Board will conduct a public hearing on the final budget. Following the hearing, the Board will act to officially adopt the final budget for the 2008-2009 fiscal year.

- Within 30 days of Board adoption –
 - District 64 will file with the Cook County Clerk copies of its budget and an estimate of revenues, by source, anticipated to be received by the District during the fiscal year.
 - The District will file a copy of its budget with the Illinois State Board of Education.