

**Business Office Update
March 10, 2014 COW Meeting**

Donations

- Abbot Labs Employee Giving - \$43.65
- Anonymous Donor - \$500 to be used for student fees for needy students

School Lunch Prices for 2014-15

- I will be recommending that the district increase the student lunch price from \$2.60 to \$2.65 and the adult lunch price from \$3.15 to \$3.20.
- I am not recommending any increase in the milk prices for the 2014-15 school year.

School Security Grant

- We are required to include the cost of security film for the windows at the primary entrance for both Millburn Elementary and Millburn Middle School (approximately \$4000). The remainder of the grant allocation of \$37,425 can be used for other school security items. The \$37,425 is a maximum we can request, but it is not a guarantee that we will receive the grant.
- Options we are getting pricing on are: security cameras and a keyless access system.
- I will be working with the local law enforcement and the administrative team to prioritize the limited item(s) that we will be able to include in the grant.

Cash Flow

- Cash flow is still positive. I anticipate that we will be able to get through March without the need to issue any Tax Anticipation Warrants. Depending on the amount and timing of the revenue we receive, I am anticipating the need to issue a Tax Anticipation Warrant sometime in April.

FY 2014 Budget Update

- Overall revenue and expenses are tracking within what was expected. However, I have seen increased expenses this year in the Transportation and Operations & Maintenance Funds due to the harsh winter as well as the addition of a lengthy special education bus route. I will continue to monitor all of the district funds and keep the board updated. If a budget amendment is needed to shift budget dollars between funds, we would advertise to amend the budget in April or May.

FY 2015 Budget Preparation

- The administration has already started reviewing the various components that will make up the FY 2015 budget that the board will approve (typically in September).
- Attached for your review is a copy of the district calendar that is used for the development of the budget and annual property tax levy.

Summer Projects/Summer Help

- I plan to have a preliminary list of summer projects for the board to review and discuss at the April 14, 2013 meeting of the Committee of the Whole.
- I also plan to have a recommendation for hiring for summer help to discuss at the April 14, 2013 meeting.

ISBE Financial Monitoring

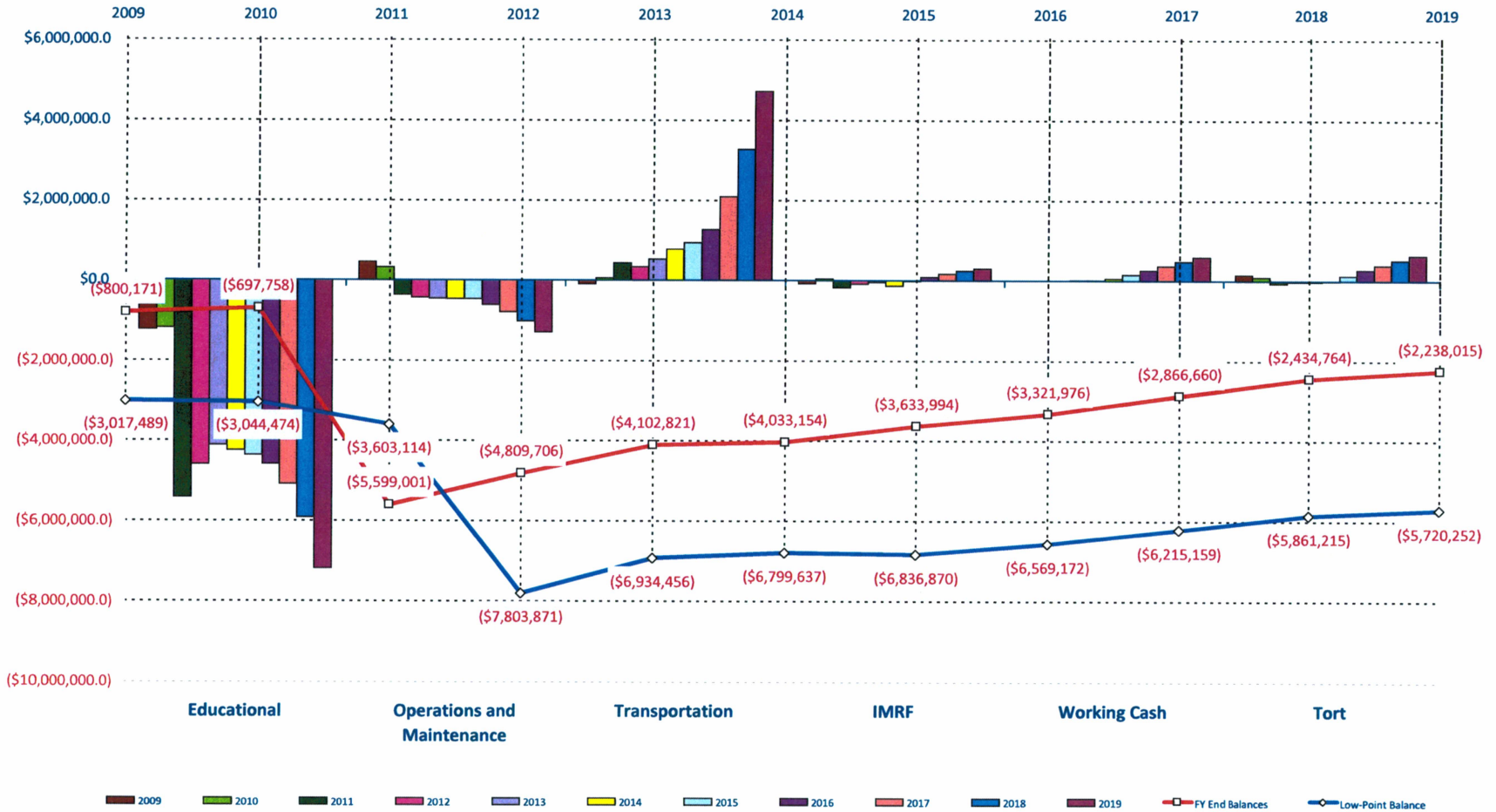
- Mr. Lind and I met with two consultants from the School Business Services Division of the Illinois State Board of Education on March 6, 2014 to review the district's financial status. We are on the "Watch List" because of the district's negative cash balance.
- They were pleased with the continued progress of the district in improving the cash balance position.
- We discussed the positive results from the referendum as well as the staffing changes that were approved by the board at the February 24, 2014 meeting.
- An updated PMA projection (summary is attached) was shared with the consultants that show continued improvement in the cash position of the district over the next five years. The district's revenue assumption with regard to general state aid is conservative. We won't be able to make a better estimate until the legislature and the Governor pass a budget sometime during the summer

Professional Activities:

- Attended the Coop 90's Health Insurance Cooperative meeting on February 20, 2014
- Participated in a webinar on February 25, 2014 detailing the changes to the Employee Information System for the report that is due on April 15, 2014.
- Attended the Lake County Personnel Association's meeting in Libertyville on February 27, 2014. Items discussed included: Bereavement Policies, feedback regarding the Illinois Association of School Personnel Administrators, Affordable Care Act lookback measurement period, and comments regarding the recent EIS webinar.



Projected Year-End Balances (Educational, Operations and Maintenance, Transportation, IMRF, Working Cash, and Tort Funds.)



Millburn School District #24

Budget Calendar

Updated 3/5/14

MARCH	RESPONSIBLE
Deadline for final purchases and blanket orders for current year budget	Business Office
MARCH-APRIL	
Finalize Tax Levy Rates	Business Office
APRIL - JUNE	
Work with admInistration for any purchasing emergencies	Business Office
APRIL-MAY	
Board of Education Meeting or Committee of the Whole Meeting <ul style="list-style-type: none"> • Review current year budget revision (if needed) Place legal notice of Public Hearing on the Revised budget in newspaper (if needed) (Public notice of revised budget needs to be published at least 30 days prior to adoption by the Board, 105 ILCS5/17-1	Board of Education
	Business Office
JUNE	
Committee of the Whole Meeting <ul style="list-style-type: none"> • Review Draft Next Year's Budget 	Board of Education
Board of Education Meeting <ul style="list-style-type: none"> • Public Hearing on the Current Year Revised Budget (If needed) • Adopt Current Year Revised Budget (if needed) • Board Approval to place Tentative Budget on Public Display 	Board of Education
JULY	
Committee of the Whole Meeting <ul style="list-style-type: none"> • Questions/Comments on Tentative Budget 	Board of Education
AUGUST	
Place legal notice of Public Hearing on the budget in newspaper Public notice of availability of tentative budget published at least 30 days prior to adoption by the Board, ILCS 5/17-1	Business Office
SEPTEMBER	
Board of Education Meeting <ul style="list-style-type: none"> • Public Hearing on the Budget • Board adoption of the Budget (Last day to adopt the annual budget is the end of the FY quarter, which is September 30, 105 ILCS 5/17-1	Board of Education

OCTOBER	RESPONSIBLE
Within 30 days of the budget adoption, the annual budget must be: <ul style="list-style-type: none"> • Filed with the County Clerk • Transmitted electronically with a deficit reduction plan (if necessary) to ISBE • Posted on the District Website • Parents and guardians notified of budget's availability (105 ILCS 5/17-1, 105 ILCS 5/17-1.2, 35 ILCS 200/18-50) 	Business Office
<ul style="list-style-type: none"> • Develop 2012 Truth in Taxation Notice • Board of Education & Finance Committee Meeting to review preliminary financial data for upcoming budget 	Business Office
NOVEMBER	
Board of Education Meeting <ul style="list-style-type: none"> • First reading of the Current Year/Pay Next Year Tax Levy • Approval for publication of the "Truth in Taxation Statement" (Estimated property tax levy must be presented to the Board at least 20 days prior to the adoption of the property tax levy, 35 ILCS 200/18-60)	Board of Education
NOVEMBER/DECEMBER	
<ul style="list-style-type: none"> • Publish Truth in Taxation Notice of Public Hearing (Published no more than 14 days nor less than 7 days prior to the date of the hearing, 35 ILCS 200/18-80) 	Business Office
MID-DECEMBER	
Board of Education Meeting <ul style="list-style-type: none"> • Review and discuss tentative Next Year Budget objectives • Hold 2012 Truth in Taxation Hearing • Adoption of Tentative Tax Levy 	Board of Education
<ul style="list-style-type: none"> • Certificate of Tax Levy (ISBE 50-02) must be filed with county clerk on or before the last Tuesday in December (105 ILCS 5/17-11 and 35 ILCS 200/18-15. NOTE: Last Tuesday is December 25) 	Business Office
DECEMBER	
<ul style="list-style-type: none"> • Administration & Staff begin discussion re: staffing levels, curriculum, special programs, etc... that will impact the upcoming budget. 	Administration/Staff Members
JANUARY	
RESPONSIBLE	
Administrative Meetings <ul style="list-style-type: none"> • Discuss Budget Process • Review Current and Prior Year Budget Expenditures • Begin gathering data for development of next year's budget 	Administrative Team
Committee of the Whole Meeting <ul style="list-style-type: none"> • Budget & Enrollment Projection Presented to Board of Education 	PMA/Superintendent/Business Office
FEBRUARY	
Committee of the Whole Meeting <ul style="list-style-type: none"> • Begin discussion re: staffing scenarios and other items that will impact the upcoming budget 	Board/Admin Staff