

OPERATIONAL SERVICES

4:10 Fiscal and Business Management

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

The Director shall ensure the efficient and cost-effective operation of KASEC'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 KASEC's electronic network shall complete an *Authorization for Access to KASEC's Electronic Network*.

Budget Planning

KASEC's fiscal year is from July 1 until June 30. The Director shall present to the Executive Board, by the July meeting, a tentative budget with appropriate explanation. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for KASEC's educational program. KASEC's budget shall be entered upon the Ill. State Board of Education's (ISBE) *School District/Joint Agreement Budget Form*. To the extent possible, the tentative budget shall be balanced as defined by ISBE guidelines. The Director shall complete a tentative deficit reduction plan if one is required by ISBE guidelines.

Preliminary Adoption Procedures

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

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

The Executive Board Secretary shall arrange to publish a notice in a local newspaper stating the date, place, and time of the proposed budget's availability for public inspection and the public hearing. The proposed budget shall be available for public inspection at least 30 days before the time of the budget hearing.

At the public hearing, the proposed budget shall be reviewed, including the cash reserve balance of all funds held by KASEC and, if applicable, any obligations secured by those funds, and the public shall be invited to comment, question, or advise the Board.

Final Adoption Procedures

The Governing Board adopts a budget before the end of the first quarter of each fiscal year, September 1, or by such alternative procedure as State law may define. To the extent possible, the budget shall be balanced as defined by ISBE; if not balanced, the Board will adopt a deficit reduction plan to balance KASEC's budget within three years according to ISBE requirements.

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

The Director or designee shall perform each of the following:

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

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

Budget Amendments

The budget may be amended by the same procedure as provided for in the original adoption.

Implementation

The Director or designee shall implement KASEC's budget and provide the Executive 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.

LEGAL REF.:

105 ILCS 5/10-17, 5/10-22.33, 5/17-1, 5/17-1.2, 5/17-1.3, 5/17-2A, 5/17-3.2, 5/17-11, 5/20-5, 5/20-8, and 5/20-10.

35 ILCS 200/18-55 et seq., Truth in Taxation Law.

23 Ill.Admin.Code Part 100.

CROSS REF.: 4:40 (Incurring Debt), 4:60 (Purchases and Contracts), 6:235 (Access to Electronic Networks)

Adopted: January 12, 2023

Kankakee Area Special Ed Cooperative
