

### **Adoption of Annual Budget**

At a regular or special Board meeting, the Board will review the proposed detailed budget documents prepared by the President and establish a date for holding a public hearing on the tentative budget. At this same meeting, the Board will authorize the publication of Notice of Budget Hearing on the tentative budget. After conducting the hearing and before October 1 of each year, the Board will adopt the official budget and direct the Secretary to certify the same to the Illinois Community College Board and the County Clerks.

At least thirty (30) days before the public hearing, the College will place a notice in at least one newspaper published in the district announcing the hearing and informing the public that the tentative budget is available for public inspection. The Secretary shall make the tentative budget available for inspection in the Board Room during normal working hours. The budget shall contain a statement of the cash on-hand at the beginning of the fiscal year, an estimate of the cash to be received during the fiscal year from all sources, an estimate of the expenditures contemplated for the fiscal year, and a statement of the estimated cash expected to be on-hand at the end of the fiscal year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during the fiscal year, estimated from the experience of the College in prior years and with due regard for other circumstances that may substantially affect such receipts.

The Board may from time to time make transfers between the various items of any fund not exceeding in the aggregate ten percent (10%) of the total of such funds listed in the budget. Also, the Board may from time to time amend the budget by the same procedures provided for the original adoption.<sup>1</sup>

Fund budgets to be adopted according to the above schedule include:

1. Education Fund.
2. Operation and Maintenance Fund.
3. Operation and Maintenance Fund (Restricted).
4. Bond and Interest Fund.
5. Auxiliary Enterprise Fund.
6. Restricted Purposes Fund.
7. Working Cash Fund.
8. Trust and Agency Fund.
9. Audit Fund.
10. Liability, Protection, and Settlement Fund.

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<sup>1</sup> 110 ILCS 805/3-20.1, Illinois Public Community College Act