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To: The Board of Education and Dr. Patrick Broncato, Superintendent  
From: Curt Saindon, Assistant Superintendent for Business Services/CSBO  
Date: January 9, 2026  
Subject: Fiscal Year 2026-2027 Budget Development Timeline

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As we begin developing the budget for the 2026-2027 Fiscal Year, I wanted to provide a brief overview and timeline for the Board's review. As we are now six months into the 2025-2026 fiscal year, our variance reports comparing budget to actual revenues and expenses for the current fiscal year are becoming more meaningful each month. I review these reports every month for revenues and expenses (they are also provided to the Board as part of our consent agenda materials) and we investigate any large variances (positive or negative) to make sure we understand why they have occurred and if we should expect end-of-year results to vary from budgeted amounts by more than 10%. Variances are typically related to timing differences (i.e., revenues not collected evenly over the fiscal year or expenses not paid out evenly over the fiscal year), but if they are not, we investigate and determine whether any action is needed. In the most extreme cases, if our budget were significantly off, we might consider an amendment in the spring to better align it with expected results. This would only happen if revenues or expenses were to exceed the budget by more than 10%. In the 30 years I have developed budgets this has only happened twice, with one being related to debt financing that was not contemplated as the budget was initially developed, and the other being seven years ago when we decided to do some significant fund balance transfers at the end of the fiscal year that were not identified when the budget was being developed the previous summer. We may have to amend the budget this year if revenues or expenses deviate dramatically from projected levels, but I would not expect that to happen, barring any extraordinary events.

The general budget development timeline is as follows:

- January - Review and update the structure of our revenue and expense budgets, adding new accounts/grants and deleting old ones as needed. Additionally, review general revenue and expense assumptions based on 2025 CPI, anticipated staffing needs, pending legislation, and other relevant factors.
- February - Develop the initial revenue forecasts, estimating revenues from Federal, State and Local sources, including potential grants and any one-time funds/revenues.



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March - Develop initial expenditure forecasts, estimating salary and benefit costs based on initial staffing projections and expected employee benefit increases. Develop the initial building based budgets and departmental budgets for purchased services, materials and supplies, furniture/capital equipment, and other items based on preliminary information. Finally, develop estimated needs for the Capital Improvement Plan and identify any fund balance transfers that may be needed.

April - Create the Preliminary Budget Spreadsheet for all funds, highlighting assumptions and noting or explaining any initial, projected significant surpluses or deficits. This spreadsheet provides our first full look at the preliminary budget for the upcoming fiscal year and our tentative projections based on initial estimates (a budget that is about 80% complete).

May - Update the Preliminary Budget Spreadsheet for all funds based on legislative and property tax updates and new information, as well as revised staffing needs and employee benefit increase updates, along with finalized building and departmental budgets. This second look at our preliminary budget is more refined than the first (represents a budget that is about 90% complete).

June - Finalize the Preliminary Budget Spreadsheet for all funds once the legislative session is complete, all property tax levy data is finalized and filed, grants have been approved, staffing has been finalized, employee benefit increases have been set and building, departmental budgets have been established, and fund balance transfers have been finalized (represents a budget that is about 95% complete).

July - Present the Tentative Budget to the Board of Education on the State approved Budget Form, and ask the Board for approval to set the date and time for the Budget Hearing (in September, before the Regular Board Meeting) and to publish a notice of said hearing in a local newspaper of general circulation.

August - Provide an update to the Board on any changes that have occurred to the Tentative Budget since its approval in July.

September - Conduct the Public Hearing on the Budget based on finalized information, and then present the Final Budget to the Board for their review and approval. Once the budget is approved and signed by the Board, the Final Budget, as presented on ISBE Form 50-35, must be filed by the end of September with the ROE, the County Clerk and ISBE (this represents a budget that is 100% complete).



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As you can see, the entire process takes 9 months from start to finish and is rather involved. We are constantly monitoring and updating our assumptions based on both actual operational results and new information regarding revenues and expenses. Traditionally, we shoot for revenues to be within 1% - 3% of projections and, hopefully, for expenses to come in 3% - 5% below projections. If this happens, and we have an approved and balanced budget to start with, then we can hopefully realize positive results from operations and a small increase in fund balance reserves. This positive result can then be used for a variety of things, like fund balance stabilization and growth, to support capital projects, to support a specific fund or project that might be in need, or even to potentially provide funds for future capital projects, tax abatements, tax refunds, or other similar items. The remaining three months of the year (October, November, and December) are dedicated to developing and finalizing the tax levy for the following calendar year and the subsequent budget generated for that fiscal year based on that levy, so our 12-month budgeting and levying cycle is therefore complete.

I hope this information is helpful and allows you to better understand the budget development process. If you have any questions, need additional information, or want to discuss the budget development process, please let me know. Thank you.