

Key Ideas

Chapter 4: Budget Calendars & Financial Reporting Schedules



In this section, we will discuss the following:

- *The use of Budget Calendars.*
- *How Budget Calendars help the local official.*
- *The use of Financial Reporting Calendars.*

BUDGET CALENDARS AND FINANCIAL REPORTING SCHEDULES

A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law. The calendar also contributes to the effective administration of the budget process. Many levels of government are involved in the review and approval of a local budget. Strict compliance with the reporting or activity dates set by statute and outlined by the Department allows all involved to fulfill their statutory duties while better managing their time. If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently?



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A Budget Calendar refers to the schedule of events prescribed by IC 6-1.1-17-5 and IC 5-3-1-2. Every level of government must accomplish their piece of the budgeting process by a certain date in order that all actions can occur by the established timeline in the law.

In addition, the State has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules, are therefore included following the appropriate township Budget Calendars.



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Township Budget Calendar:

- September 2** Last day for the first publication of proposed 2011 tax levy, budget, and notice to taxpayers of public hearing (Budget Form 3). IC 6-1.1-17-3
- September 9** Last day for second publication of proposed 2011 tax levy, budget and notice to taxpayers of public hearing (Budget Form 3). IC 6-1.1-17-3
- September 17** Last day for unit to submit proposed 2011 budgets, rates, and levies to county fiscal body for non-binding review and recommendation (this applies to taxing units that are not subject to binding review) forty-five (45) days before the civil taxing unit adopts its 2011 tax rate, levy, and budget. IC 6-1.1-17-3.5
- October 1** Last day for taxing units that are subject to binding review to submit proposed budgets, rates, and levies to the appropriate city/town or county fiscal body for final adoption. Units subject to binding review include appointed governing bodies of conservancy district, solid waste management district, or fire protection district, and appointed governing bodies that have a proposed budget increase from previous year over the assessed value growth quotient (thirty (30) days before city/town or county fiscal body is required to adopt their 2011 budgets).
IC 6-1.1-17-20
- October 15** Last day for county fiscal body to complete review and issue non-binding recommendation to civil taxing units regarding civil taxing units' proposed 2011 tax rates, levies, and budgets (fifteen (15) days before civil taxing unit adopts its rate, levy, and budget).
IC 6-1.1-17-3.5
- October 19** Last day for units to file excessive levy appeals for annexation/consolidation/extension of services, three (3) year growth factor, emergency levy appeal, and correction of error with Department.
IC 6-1.1-18.5
- October 22** Last day for taxing units to hold a public hearing on the 2011 budget.
IC 6-1.1-17-5
- November 1** Deadline for all taxing units to adopt 2011 budgets, rates, and levies.
IC 6-1.1-17-5(a)
- November 3** Last day for civil units to file adopted 2011 budgets with county auditor and county tax adjustment board (TAB). Must not be later than two (2) days after budget adoption. IC 6-1.1-17-5
- December 30** **Last day for units to file excessive levy appeals for shortfall appeals with the Department. IC 6-1.1-18.5**

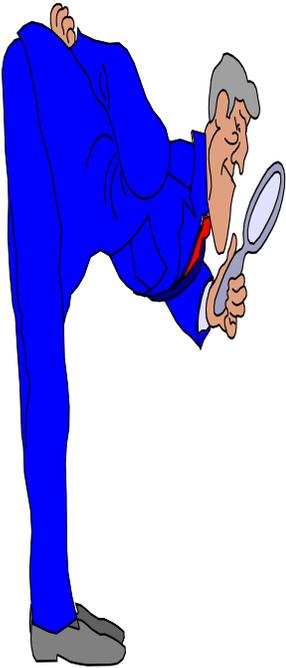
Township Reporting Schedule

At the close of the month, post and close all records as promptly as possible and reconcile with depositories. Prepare the monthly balance and report for the Board of Finance.

On or before the fifth day of each month, the trustee shall file with the secretary of the Township Board of Finance a verified statement which shall reconcile, as of the last day of the preceding month, the balance of public funds as disclosed by his or her records with the statement of the balance made by the depositories. The public funds collected by the trustee shall be deposited in the designated depository on or before the first and fifteenth day of each month. (IC 5-13-6-1)

Summary

Chapter 4: Budget Calendars & Financial Reporting Schedules



In this section, we have discussed the following:

- *A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law.*
- *If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.*
- *In addition, the state has established schedules of periodic reports or submissions related to the budget.*