



Budget Update and Information for Race to the Top Districts



Today's Webinar

- Purpose of webinar
- Budget source breakdown
- Budget summary review
- Next steps for budget planning



Purpose of Webinar

- We want you to have all the information you need in order to make smart budget decisions
- We want to inform you about the changes in IWAS due to carryover from last year
- We want to provide guidance, if needed, to help you plan for this year and the remaining years in the grant period



Budget Sources: Primary

- Districts were allocated an amount of money (based on proportion of Title I funds received among RttT districts) at the start of the grant period
 - 50% of all RttT funds are automatically given directly to you – the RttT districts
 - This “Race to the Top” or “RttT” money is money that your district is entitled to spend on Race to the Top initiatives



Budget Sources: Supplemental

- The State provided you in FY13 and in FY14 supplemental travel funds to facilitate district travel to Race to the Top meetings
 - These funds come out of the State's 50%
 - These funds are combined with your RttT funds in IWAS
 - You must budget for and use these funds!



Budget Sources: Supplemental

- The State provided most of you in FY13 and FY14 supplemental funds to support Induction and Mentoring programs for first- and second-year teachers, and first-year principals
 - These funds come out of the State's 50%
 - These funds are budgeted for in a separate IWAS budget
 - More information about I/M funding is coming soon!



Budget Summary Review

- We recently sent you a breakdown and summary of each district's spending and allotment from the Race to the Top allocation
- Let's walk through the spreadsheet...



Next Steps for Budget Planning

- **Do you have CARRYOVER FUNDS?**

- You will see this on the spreadsheet if you have submitted your final expenditure report

NO



If No, then you are good to go and need to take no additional action

YES



If Yes, then follow along for next steps!



Next Steps for Budget Planning

Yes I have Carryover Funds....

- Do you have an APPROVED BUDGET?
 - Please submit a budget amendment to budget for additional funds
 - **If you do not want to use any additional funds, please let us know**



Next Steps for Budget Planning

- Do you have a budget that is **NOT YET APPROVED**?
 - **Our hands for review:** ISBE has returned your budget to you for changes, and you can rework your budget to use those carryover funds
 - **Your hands for editing:** Make changes to budget for your carryover funds

If you do not intend to use your carryover funds this year, please let us know!



Next Steps for Budget Planning

- Remember, you do not need to budget for all of the funds you have been allotted this year, FY14
- You may want to plan ahead and reserve some additional funds for budget purposes in FY15 and/or FY16
 - Look at the spreadsheet to see the amount of RttT funds that remain to be allotted to you in coming years



Next Steps for Budget Planning

- Please do your best to create a budget that accounts for the funds that you plan to expend in the coming year
- If you do not plan to expend the entirety of your allotment, you do not need to budget your entire allotment



Mentoring and Induction

- Carryover funds have also “hit” for your Mentoring and Induction budgets
- We recommend you **WAIT** to amend these budgets, as we will be providing you with an additional allocation in the next couple of weeks (more funds)



Mentoring and Induction

- Please make sure you submit your new teacher (first and second year) and new principal counts if you have not done so already.
 - If we do not receive your counts, we will not be able to provide you with an allocation



Final Thoughts

- Thank you for your hard work and understanding as we move through this process
- We appreciate your flexibility and patience!



Questions?