

FINANCIAL OPERATION

Policy 3110
(Regulation 3110)

Financial Management

Preparation of Budget

Each year the Superintendent of Schools is required to submit to the Board of Education for their consideration a detailed annual budget showing estimates of income and expenditures for the ensuing fiscal year. The Board may accept, reject, modify or request revisions of the budget, but will adopt a budget by June 30, according to statutory provisions.

By law the approved estimated expenditures for each fund cannot exceed the estimated revenues to be received plus the unencumbered beginning cash balance for the fund. After the beginning of the fiscal year, the Superintendent shall review with the Board the adopted budget in relationship to the beginning cash balances for each fund.

Approved August 2002

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On or before the first Thursday in March of each year, the Superintendent shall prepare and submit to the Board for its consideration a preliminary draft of the annual budget covering salaries of the teachers, principals, and other employees, and an estimate of other current expenses for the next fiscal year together with an estimate of the income or revenue available and necessary for the purpose of fixing the annual levy to be submitted to the voters according to the law.

After the beginning of the fiscal year in July, the Superintendent shall prepare and present to the Board for its consideration a detailed annual budget covering all estimated expenditures for the ensuing fiscal year in accordance with the levy authorized by the voters. The aggregate estimated expenditures shall not exceed ninety-eight percent (98%) of the estimated income plus any fund balances carried forward from the previous fiscal year. This annual budget, with such changes or additions as the Board may desire to make, shall be adopted by the Board on or before the first Thursday of September of each year.

Income

Estimates of income are based on previous receipts, information such as new legislation, new programs and phasing out of present programs; interest rates; tax rate (less 3% uncollectible). Unencumbered balance is defined as the end-of-fiscal year balance minus anticipated expenditures between July 1st and November 1st.

Expenditures

Budget expenditures are to reflect the needs and priorities of the District's programs. By law, the expenditures cannot exceed the estimated revenue to be received plus any unencumbered balance.