

ANNUAL BUDGET
(Annual Appropriation Measure)

BUDGET

The purpose of the annual operating budget is to identify adequate financial resources for the education program and to provide a basis for accountability in fiscal management. The school budget is also the legal basis for the establishment of tax rates.

Public school budgeting is regulated and controlled by statute and state regulations, and requirements of the Board of Education. A budget is required for every fund that a school district uses in its yearly operation.

The Superintendent of Schools and the Chief Financial Officer will be responsible for the preparation of the annual school budget and presentation of the budget to the Board of Education for adoption.

APPROPRIATIONS

As permitted by law, no later than July 1, the Board of Education will pass a temporary appropriation measure to provide for meeting the ordinary expenses of the district until such time as the Board approves the annual appropriation resolution for the year, which will be not later than October 1. Appropriations for the general fund shall have a level of Board control established at the first two levels of function and the first level of object. The Chief Financial Officer shall recommend annually the Board level of control for all other funds contained within the appropriations.

The Chief Financial Officer is directed to establish administrative guidelines and forms to manage appropriation modification below the Board of Education level of control.

The Chief Financial Officer is directed to prepare monthly financial reports for the Board of Education that includes: a written summary of monthly budget activity with statistical comparisons to the previous year's budget; graphic summaries of budget activity; month investment activities and current investment portfolio; fund cash position summaries; revenue by fund summaries; appropriations by fund summaries; and a listing of monthly vendor checks.

Adopted: July 18, 2006