

FINANCIAL OPERATION

Regulation 3110

Financial Management

Preparation of Budget

On or before the second Monday in June 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); and free textbook money. 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.