

## **Section 700 – Business Operation**

### **Annual Budget**

#### **Budget Planning, Preparation and Schedules**

**File: 702.02**

Prior to certification of the budget, the board will review the projected revenues and expenditures for the school district and make adjustments where necessary to carry out the education program within the revenues projected.

A budget for the school district shall be prepared annually for the board's review. The budget shall include all items called for in the Budget Adoption Process policy #702.03.

It shall be the responsibility of the superintendent to prepare the budget for review by the board and place it on file with the district prior to publication of the budget hearing notice.

The board shall adopt and certify a budget for the operation of the school district to the county assessor by September 30<sup>th</sup>. It shall be the responsibility of the superintendent to file the adopted and certified budget with the county levying board and county clerk.

The board may amend the budget for the fiscal year in the event of unforeseen circumstances or correct a clerical, mathematical or accounting error. The board shall follow the procedures for public review and adoption of an amended or corrected budget as outlined by statute.

The board will review the financial condition of the district monthly, and shall require the superintendent to prepare a monthly reconciliation statement. This statement will show the amount expended during the month, total (to date) for the fiscal year, receipts and remaining balances in each fund. This statement will be used as a guide for projected purchasing and as a guide for budget transfers.

Fund balances and General Fund line account expenditures will be reviewed by the board of education at each month's regular board meeting. Deficit expenditures in any General Fund accounts must be approved by the superintendent of schools and reported to the board of education at the next monthly meeting. Subject to board approval, inter-fund transfers shall be allowed during the school year to compensate for fluctuations in revenue, except that funds shall not be borrowed from the debt service (Bond Fund).

Legal Reference: Neb. Statute 13-501 et seq.  
79-1083 et seq.

Cross Reference: 204.03 Public Hearings  
704 Accounting System