

## **STEPS NECESSARY FOR ADOPTION AND IMPLEMENTATION OF A LOCAL SCHOOL BOARD BUDGET**

- 1) Each school board shall cause to be prepared a comprehensive budget presenting a complete financial plan for each fiscal year for the general fund and each special revenue fund.
  - The superintendent of education shall prepare the proposed budget;
  - The budget shall itemize revenues and expenditures in accordance with guidance provided by the State Department of Education;
  - A budget message signed by the superintendent of education shall include a summary description of the proposed financial plan, policies and objectives, assumptions, budgetary basis, and a discussion of the most important features.
- 2) The budget document shall include a statement for the general fund and each special revenue fund showing:
  - Estimated fund balances at beginning of year;
  - Estimate of all receipts and revenues to be received;
  - The revenue itemized by source;
  - The recommended expenditures itemized by department, function and character;
  - The other funding sources and uses;
  - The estimated fund balance at the end of the fiscal year.
- 3) The school board budget shall be completed and submitted to the school board and made available for public inspection no later than 15 days prior to the date for budget adoption by the school board.
- 4) The school board shall adopt a budget no later than September 15<sup>th</sup> of each year.
- 5) The school board shall cause to be published in the official journal a notice stating that a proposed budget is available for public inspection at the school district office. The notice shall state that the public hearing on the budget shall be held with a date, time, and place of hearing specified in the notice. The notice shall be published at least 10 days prior to the public hearing.
- 6) At least one public hearing must be conducted on the budget proposal.
- 7) The school board shall certify completion of public participation by publishing a notice in the official journal.
- 8) The school board shall adopt and otherwise implement the budget in an open meeting prior to September 15<sup>th</sup> of the fiscal year. The adopted budget shall be balanced with approved expenditures not exceeding the total of estimated funds available.

**STEPS NECESSARY FOR ADOPTION AND IMPLEMENTATION OF A  
LOCAL SCHOOL BOARD BUDGET – CONT'D**

- 9) The adopted budget shall contain the same information as the proposed budget, a summary of which was published and made available for public review.
- 10) Upon adoption, certified copies of the budget shall be maintained by the school superintendent. The superintendent shall also maintain a certified copy of the adoption resolution as well as copies of supporting schedules and correspondence related to the budget. All of these copies shall be maintained at the main office of the school district.
- 11) The school board shall submit to the State Superintendent a copy of its adopted budget no later than September 30<sup>th</sup>.
- 12) When total revenues fail to meet total budgeted revenue by 5% or more and/or when total actual expenditures exceed total budgeted expenditures by 5% or more and/or actual beginning fund balance, within a fund, fails to meet estimated beginning fund balance by 5% or more and fund balance is being used to fund current year expenditures and/or there has been a change in operation upon which the original adopted budget was developed, the school board shall adopt a budget amendment in an open meeting to reflect such change. In no event shall a budget amendment be adopted proposing expenditures which exceed the total of estimated funds available for the fiscal year.

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