

CASWELL COUNTY SCHOOLS BOARD OF EDUCATION POLICY	<u>BUSINESS OPERATIONS</u> Financial Planning & Budget Process	501
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Budget planning and preparation is critical to the development of a budget likely to further the educational goals of the Board and the State and to provide for the smooth operations of the school district.

1. Process

The Superintendent will prepare an annual operating budget and submit it with his budget message to the Board no later than the first Board meeting in May.

On the same day that the operating budget is submitted to the Board, the Superintendent will file a copy of it in his office, and make it available for public inspection until the budget resolution is adopted.

The Board will hold at least one public hearing on the proposed operating budget prior to final action.

The Board will consider the operating budget, make such changes therein as it deems advisable, and submit the entire budget as approved to the Board of County Commissioners no later than the 2nd Board meeting in May, or such later date as may be fixed by the Board of County Commissioners.

The Board of County Commissioners must complete its action on the school budget on or before July 1, unless a later date is agreed upon by the Board of Education and the Board of County Commissioners.

After the Board of County Commissioners has appropriated funds and after the conclusion of any dispute regarding the appropriation, the Board of Education will adopt a budget resolution in compliance with legal requirements.

2. Fiscal Year

The fiscal year of this administrative unit begins on July 1 and ends on June 30.

3. Budgets for Individual Schools

The Principal of each school will prepare and submit to the Superintendent or designee an individual school budget detailing all revenues and expenditures anticipated for the school for each budget year. The budget will include both tax and non-tax revenue.

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4. Budget Resolution

The School District will not expend any monies, regardless of their source, except in accordance with the budget resolution adopted by the Board.

The Board will provide maximum flexibility to schools in the use of funds to enable the schools to accomplish student performance goals.

Once the Board of County Commissioners has appropriated money to the local current expense fund and the capital outlay fund, the Board of Education may determine whether such funds are sufficient. If the Board determines that the appropriation is insufficient, the Board may utilize the procedure provided by law for resolution of disputes between a Board of Education and a Board of County Commissioners.

After the Board of County Commissioners has appropriated funds and after the conclusion of any dispute regarding the appropriation, the Board of Education will adopt a balanced budget resolution in conformance with all legal requirements. Until the budget resolution is properly approved by the Board of Education, no expenditures may be made or purchase orders issued after June 30. However, the Board may make interim appropriations for the purpose of paying salaries and the usual ordinary expenditures of the School District for the interval between the beginning of the fiscal year and the adoption of the budget.

The balanced budget resolution will be entered in the minutes of the Board within 5 working days after adoption; copies will be filed with the Superintendent, the School Finance Officer and the County Finance Officer.

5. Budget Amendments and Transfers

The Board recognizes that unexpected changes in the financial resources and needs of the School District may occur after adoption of the budget resolution. The Board will amend the budget resolution at any time after its adoption to provide for changed conditions in the District's budgetary needs.

Any budget amendments made by the Board must comply with the legal requirements for adopting the budget resolution and must be entered in the minutes of the Board meeting. The Board of Education will obtain the permission of the Board of County Commissioners as required by G.S. 115C-433(b) and (d) for budget amendments or transfers that affect the capital outlay fund.

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Transfers by the Superintendent - The Board authorizes the Superintendent to transfer amounts not to exceed \$5,000 from one budget appropriation to another within the same fund. The Superintendent may also transfer amounts not to exceed \$5,000 from the contingency fund. The Superintendent or his designee must report any such transfers at the next regular meeting of the Board and such transfers must be entered in the minutes of that meeting