

BUDGET PLANNING

The planning and preparation of the operating fund budget is a continuous process. The Superintendent or his/her designee will seek advice and comments from appropriate persons on the needs of the District, estimating the costs of services and goods, and setting priorities to be addressed by the budget.

The Chief Financial Officer will prepare a five-year finance plan in alignment with the district strategic plan with annual updates. Long-range financial planning will incorporate the District's mission and goals. The finance plan shall be forwarded to the Board Finance Committee annually for review and the Board for review and/or approval.

Prior to certification of the budget, the Board will review the projected revenues and expenditures for the school district in accordance with the district strategic plan.

A certified budget for the school district shall be prepared annually for the Board's review. The budget shall include the following:

- the amount of revenues from sources other than taxation;
- the amount of revenues to be raised by taxation;
- an itemization of the amount to be spent in each fund; and
- a comparison of the amount spent and revenue received in each fund for like purposes in the two prior fiscal years.

It shall be the responsibility of the Chief Financial Officer to prepare the certified budget for review by the Board prior to the April 15 deadline each year.

Prior to the adoption of the proposed budget by the Board, the public shall be apprised of the proposed budget for the school district. Prior to the adoption of the proposed budget by the Board, members of the school district community shall have an opportunity to review and comment on the proposed budget. A public hearing of the proposed budget of the Board shall be held each year in sufficient time to file the adopted budget no later than April 15.

The proposed budget filed by the Board with the Board Secretary and the time and place for the public hearing on the proposed budget shall be published in a newspaper designated for official publication in the school district. It shall be the responsibility of the Board Secretary to publish the proposed budget and public hearing information at least ten days but no more than 20 days prior to the public hearing.

The Board shall adopt and certify a budget for the operation of the school district to the county auditor by April 15. It shall be the responsibility of the Board Secretary to file the adopted and certified budget with the county auditor and other proper authorities.

The Board may amend the budget for the fiscal year in the event of unforeseen circumstances. The amendment procedures shall follow the procedures for public review and adoption of the original budget by the Board outlined in these policies.

701.4

It shall be the responsibility of the Superintendent and the Board Secretary to bring any budget amendments necessary to the attention of the Board to allow sufficient time to file the amendment with the county auditor no later than May 31 of each year.

A line item budget for the operating fund shall be forwarded to the Board for adoption at the beginning of the new fiscal year. The line item budget must maintain the 10% to 15% authorized budget balance goal adopted by the Board. The Chief Financial Officer must provide a summary of resources from which to fund the line item budget, expenditure changes from the previous year, and how the profile of revenues and expenditures reflects the district's five-year strategic finance plan.

Legal Ref.: Iowa Code §§ 24; 257; 279.8; 297; 298; 618 (2013).

Cross Ref.: 701.3 Fiscal Management Goals
701.4 Budget Planning
701.6 Budget Monitoring and Control

ADOPTED: 6/11/90
7/12/93
11/13/95
6/12/00
2/9/04
8/10/09
4/8/19

Reviewed: 10/95, 5/5/00, 1/8/04, 6/4/09, 3/7/19