

FINANCE

Budgeting

Periodic Budget Reviews

This regulation supersedes Regulation 5510.3.

I. PURPOSE

To provide guidance for periodic reviews of all appropriated School Board funds.

II. SUMMARY OF CHANGES SINCE LAST PUBLICATION

This regulation has been reviewed, and there are no changes at this time.

III. PROCEDURES

A. Midyear Budget Review

Monthly revenue and expenditure accounting and management reports as of the end of October shall be the basis for the midyear budget review each year. Revenue and expenditure adjustments from the approved budget may result from variances between projected and actual school membership, carryover funding from the prior fiscal year, and new requirements. A summary report of the adjustment items to the revised approved budget will be provided to the School Board in the midyear budget review.

B. Third-Quarter Budget Review

Monthly revenue and expenditure accounting and management reports as of the end of January shall be the basis for the third-quarter budget review. Instructions to principals and other program managers for revising budget requirements for the remainder of the fiscal year will be provided. A summary report of revenue and expenditure variances from the midyear budget review shall be provided to the School Board in the third-quarter budget review.

C. Final Budget Review

An annual notice containing the year-end calendar shall be published to advise principals and other program managers of deadlines for submitting routine orders for materials and services and for processing budget adjustments and transfer vouchers. This schedule will facilitate closeout of all budget accounts. Orders encumbered prior to the deadline will be carried over into the next fiscal year along with appropriated funds to cover the encumbrance. A summary report of revenue and expenditure variances from the third-quarter budget review will be provided to the School Board in the final budget review.