

FINANCIAL OPERATION

Policy 3110
(Regulation 3110)

Financial Management

Preparation of Budget

Each year the Superintendent of Schools is required to submit to the Board of Education for their consideration a detailed annual budget showing estimates of income and expenditures for the ensuing fiscal year. The Board may accept, reject, modify or request revisions of the budget, but will adopt a budget by June 30, according to statutory provisions.

By law the approved estimated expenditures for each fund cannot exceed the estimated revenues to be received plus the unencumbered beginning cash balance for the fund. After the beginning of the fiscal year, the Superintendent shall review with the Board the adopted budget in relationship to the beginning cash balances for each fund.

Newburg R-2 Schools
APPROVED: September 15, 2005