



Section: FINANCES  
 Title: BUDGET PLANNING  
 Adopted: September 17, 1996  
 Revised: August 19, 2003  
 June 17, 2008

| <b>602. BUDGET PLANNING</b> |  |            |
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| Purpose                     | <p>The budget shall be designed to reflect the Joint Operating Committee’s objectives for the education of the pupils of the School; therefore, it must be organized and planned to ensure adequate understanding of the financial needs associated with program support and development. This necessitates a continuous review of the financial requirements of the School’s program.</p>   | § 601, 687 |
| Responsibility              | <p>To meet the objectives of this policy, the Joint Operating Committee directs the Administrative Director or his/her designee to:</p> <ul style="list-style-type: none"> <li>• Include in all ongoing studies of the educational program, an estimated annual cost of implementing said program;</li> <li>• Prepare a long range plan for the annual maintenance and replacement of facilities and equipment;</li> <li>• Establish a projected budget of expenditures and income for one year;</li> <li>• Prepare an annual estimate of anticipated school enrollments for one year; and</li> <li>• Report to the Joint Operating Committee any serious financial implications arising from the budget plan:</li> </ul> <p style="text-align: center;"><b>DISTRIBUTION OF UNEXPENDED BUDGETED FUNDS OR ACCOMMODATING A DEFICIT</b></p> <p>The unexpended budgeted funds (total of all revenue for the year minus the total of all expenditures, to include all adult education programs) shall be distributed to the contributing school district in direct proportion to their total respective financial support of the school as per the funding formula used to prepare the budget.</p> <p>This distribution shall be made following the acceptance of the audit report by the Joint Operating Committee. It may be made as a reduction of monthly district obligations or as a check payable to each district if desired. .</p> <p>Calculations to accommodate a deficit (total of all expenditures for the year minus the total of all revenue, to include all adult education programs) will also be in direct proportion to the school districts total respective financial support of the school. Future unexpended budgeted funds (if available) will be used to offset the deficit.</p> | § 601      |