

Budgeting

Policy: 2001

Section: 2000 - District Finances

I. Policy Statement

A. The Superintendent shall be the chief budget officer of the district. The Business Administrator will, under the direction of that office, compile and prepare the necessary information to publish the district budget in accordance with state and other legal requirements.

II. Definitions

A. The following definitions shall govern this policy:

1. "Modified accrual basis of accounting" means a method under which expenditures other than accrued interest on general long-term debt are recorded at the time liabilities are incurred and revenues are recorded when they become measurable and available to finance expenditures of the current period.
2. "GAAP" means Generally Accepted Accounting Principles, as defined in the Codification of Governmental Accounting and Financial Reporting Standards, as published by the Governmental Accounting Standards Board.
3. ~~"GAAS" means auditing standards established by the American Institute of Certified Public Accountants, generally referred to as Generally Accepted Auditing Standards.~~

III. Governing Standards

A. The South Summit School District's financial reporting shall be in accordance with GAAP.

~~B. The annual budget shall be adopted by the Board after a public hearing and proper notification of the meeting in accordance with the time schedule as set forth in Utah Code 53G-7-303. Before June 30 of each year, the Board shall adopt a budget and make appropriations for the next fiscal year in accordance with Utah Code § 53G-7-303. Before adoption, the Board shall hold an open public hearing on the proposed budget at which public comment is received. If the budget includes a tax rate exceeding the certified tax rate, the Board shall adopt an interim budget by June 30 and shall adopt the final budget as provided by Utah law.~~

~~C. In preparation for the budget hearing, the District shall:~~

- ~~1. Publish notice that the Board will consider and adopt a budget at the designated Board meeting in a newspaper of general circulation within the District at least ten (10) days before the meeting;~~
- ~~2. Publish notice electronically on the public legal notice website established under Utah Code § 45-1-101;~~
- ~~3. File a copy of the proposed budget with the Business Administrator for public inspection at least ten (10) days before the hearing; and~~
- ~~4. Post the proposed budget on the District website.~~

~~D. Following adoption, the Board shall file a copy of the adopted budget with the State Auditor and the Utah State Board of Education.~~

~~G-E.~~ A monthly expenditure report, revenue report, and check register will be presented to the Board and available for public review during monthly board meetings.

~~D.-F.~~ The budget shall reflect the educational objectives and programs set forth by the Board of Education in ~~its~~ their strategic plan.

~~E.-G.~~ Budget expenditures shall be audited periodically from within the organization as part of the Board Audit Committee process and annually by a qualified, certified public accounting firm.

~~F.-H.~~ The Business Administrator/Treasurer shall not draw warrants in excess of budget limits specified in Utah Code 53G-7-307 and as specified in procedure 2004-A

~~G.-I.~~ All school officers shall keep a true and correct account of all fees collected by them, and shall pay the same into the proper treasury.

~~H.-J.~~ Federal Funds shall be expended for the purposes for which they have been received.

~~I. The South Summit School District may have an undistributed reserve not to exceed five (5) percent of the District's maintenance and operation fund budgeted expenditures. The purpose of the reserve is to meet unexpected and unspecified contingencies.~~

K. The South Summit School District may include an undistributed reserve in its budget not to exceed five percent (5%) of the District's maintenance and operation budget, in accordance with the schedule adopted by the Utah State Board of Education. The purpose of the reserve is to meet unexpected and unspecified contingencies.

L. The Board may appropriate all or part of the undistributed reserve to an expenditure classification within the maintenance and operation budget by written resolution adopted by a majority vote of the Board. The resolution shall state the reasons for the appropriation, and a copy shall be filed with the Utah State Board of Education and the State Auditor.

M. The undistributed reserve shall not be used in the negotiation or settlement of contract salaries for District employees.

N. If the Board adopts an interim budget that includes a tax rate in excess of the certified tax rate, the District shall set aside in a restricted budget account no less than the amount of General Fund revenue that would be generated by the proposed tax rate increase. The District shall not expend or otherwise obligate that revenue from July 1 until the final budget is adopted.

O. The Board shall not make an appropriation in excess of the District's estimated expendable revenue, including undistributed reserves, for the following fiscal year.

P. The Board may reduce any budget appropriation at a regular meeting if notice of the proposed action is provided to all Board members and the Superintendent at least one week before the meeting.

Q. The Board may increase a budget appropriation only if:

1. The Superintendent requests in writing that the Board increase a specified budget appropriation and states the reasons for the proposed increase;
2. Notice that the request will be considered by the Board is published as required by Utah law at least one week before the Board meeting at which the request will be considered;
3. The Board holds a public hearing on the request before taking action; and
4. The increase is approved by a majority vote of the Board.

R. District revenues shall be expended within the fund for which the revenues were originally authorized, levied, collected, or appropriated. Interfund transfers of residual equity shall not be made unless expressly authorized by the Utah State Board of Education.

Legal References

[53G-7-307](#)

[53G-7-303](#)

[45-1-101](#)

[53F-8-301](#)

[53G-7-304](#)

[53G-7-305](#)

[53G-7-306](#)

[59-2-919](#)

[59-2-924](#)

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