



Book	Policy Manual
Section	Volume 34, No. 1 - October 2021
Title	Revised Vol. 34, No. 1 - October 2021 - BUDGET PREPARATION
Code	po6220
Status	
Adopted	April 9, 2013
Last Revised	March 10, 2020

6220 - BUDGET PREPARATION

The School Corporation's operational and educational plan is reflected in its budget. Each year, the School Board shall cause to have prepared, reviewed, and approved the Education Fund, Operations Fund, Debt Service Fund, ~~()~~ Teacher's Retirement Bond Fund, **(X)** the Rainy Day Fund, ~~()~~ School Safety Referendum Tax Levy Fund, ~~()~~ School Safety Referendum Debt Service Fund, ~~()~~ and _____, **[Drafting Note: list other funds utilized here]** which constitute the budget of the Corporation.

The Board, by resolution, ~~()~~ may establish **(X)** has established **[END OF OPTION]** a "rainy day fund" as a part of its budget preparation process. Transfers to the rainy day fund may be made at any time before the last day of the Corporation's fiscal year. The adoption resolution must specify the purposes of the fund as well as the sources of funding for the fund. The rainy day fund is subject to the same appropriation process as other funds for which taxes are raised. The Board may not transfer more than ten percent (10%) of its annual budget for that year to its rainy day fund.

~~The budget shall be designed to carry out Corporation operations and student instruction in a thorough and efficient manner, maintain Corporation facilities properly, and honor continuing obligations of the Board. The proposed budget requires the critical analysis by every member of the Board prior to approval; once adopted, the budget deserves the support of all members of the Board regardless of their position before its adoption.~~

~~The Board directs the _____ to present the budget to the Board, along with all available information associated with each Fund, in sufficient time for proper review and discussion and in compliance with State law.~~

When presented to the Board for review and/or adoption, the proposed budget shall include, as appropriate:

- A. ~~The anticipated amount that will be transferred from the total revenue deposited in the Corporation's Education Fund to the Operations Fund during the next calendar year;~~
- B. ~~The proposed expenditure in each of the following categories for the ensuing school year:~~
 1. ~~student academic achievement expenditures;~~
 2. ~~student instructional support expenditures;~~
 3. ~~overhead and operational expenditures;~~
 4. ~~non-operational expenditures;~~
- C. ~~The percentage of resources spent by the Corporation during the previous school year on each of the following categories of expenditures:~~
 1. ~~student academic achievement expenditures;~~

2. ~~student instructional support expenditures;~~
 3. ~~overhead and operational expenditures;~~
 4. ~~non-operational expenditures;~~
- D. ~~The trend line for the percentage of resources spent by the Corporation during the previous school year on each of the following categories of expenditures:~~
1. ~~student academic achievement expenditures;~~
 2. ~~student instructional support expenditures;~~
 3. ~~overhead and operational expenditures;~~
 4. ~~non-operational expenditures;~~
- E. ~~Whether the Corporation did or did not make progress in improving the ratio of student instructional expenditures to all other expenditures during the previous school year;~~
- F. (☒) The number and category of staff members for the current and the ensuing year;
- G. (☒) The actual expenditure and the approved budget in each financial category for the previous year;
- H. (~~—~~) ~~An explanation of each item of expense proposed for the ensuing year;~~
- I. (☒) An estimate of the student population by grades for the ensuing year;
- J. (☒) The sources and amounts of anticipated revenues;
- K. (☒) The anticipated cash balance at the end of the current year;
- L. An appropriations resolution.

I.C. 6-1.1-17-5.3

I.C. 20-40-2

I.C. 20-40-20

I.C. 20-40-21

~~I.C. 20-42.5-3-5(a)(4)~~

~~I.C. 20-42.5-3-7(b)~~

I.C. 36-1-8-5

© Neola ~~2019~~ 2021

Legal	I.C. 6-1.1-17-5.3
	I.C. 20-40-2
	I.C. 20-40-20
	I.C. 20-40-21
	I.C. 36-1-8-5