

ANNUAL BUDGET

Code **DB** *Issued* **8/04**

Purpose: To establish the board's vision for the annual budget.

The annual budget is the financial plan for the operation of the school system. The annual operating budget should express and implement programs and activities of the school district. Planning the budget document is a continuous process. Planning involves long-term thought, study and deliberation by the superintendent, board, administrative staff, faculty and citizens of the district.

The budget provides the framework for both expenditures and revenues for the year. It translates into financial terms the educational programs and priorities for the system.

The board will establish budget priorities for each fiscal year (July 1 - June 30). These priorities will be based upon the needs identified by the superintendent during the budget planning process as determined by the following.

- needs of the district so that all segments of the district programs are treated equitably within the available resources
- state and/or federal legal requirements for funding of programs
- requirements and regulations of the regional accrediting agency
- availability of fiscal and other non-economic resources
- maintenance of one month's operating expenses in the general fund balance from one fiscal year to the next

The superintendent will have overall responsibility for budget preparation and will submit an annual budget to the board for first reading no later than the April board meeting and for a second reading no later than the May board meeting. The board will then submit the approved budget to the county board of education for review and approval. A complete financial report is submitted to the county legislative delegation.

In case the budget does not receive approval by June 30, the board will adopt a continuing resolution based on last year's operating budget until the budget can be approved.

Notice of budget adoption

Before adopting this budget for the next fiscal year, the district will advertise the public hearing on the budget in at least one South Carolina newspaper of general circulation in the area. The notice must appear not less than 15 days in advance of the public hearing. The notice must be a minimum of two columns wide with a bold heading.

The notice must include the following.

- governing entity's name
- time, date and location of the public hearing on the budget
- total revenues and expenditures from the current operating fiscal year's budget of the governing entity
- proposed total projected revenue and operating expenditures for the next fiscal year as estimated in the next year's budget for the governing entity
- proposed or estimated percentage change in estimated operating budgets between the current fiscal year and the proposed budget
- millage for the current fiscal year

PAGE 2 - DB - ANNUAL BUDGET

- estimated millage in dollars as necessary for the next fiscal year's proposed budget

Adopted 7/1/75; Revised 8/13/91, 10/14/97, 8/10/04

Legal references:

A. S. C. Code of Laws, 1976, as amended:

1. Section 6-1-80 - Budget adoption.
2. Section 6-1-300, et seq.- Authority of local governments to assess taxes and fees.

B. Acts and Joints Resolutions:

1. 1976 Act 816, Sections 10 and 11, p. 2380 - Budget prepared by district board and reviewed and approved by county board; complete financial report submitted to county legislative delegation; county auditor empowered to raise or lower levies provided such change in levy is approved in writing by the county council.