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Adopted: 3-4-18

702.1 REVIEW & MODIFICATION OF SCHOOL DISTRICT BUDGETS

I. PURPOSE

The purpose of this policy is to establish procedures for the review and modification of The Studio School's adopted revenue and expenditure budgets.

II. GENERAL STATEMENT OF POLICY

It is the policy of this school district to review and modify its revenue and expenditure budgets in accordance with the applicable provisions of law, and to report on the status of the budgets at each regular business meeting.

III. REQUIREMENT

- A. The school district's adopted revenue and expenditure budgets shall be considered the Board of Directors' expenditure authorization for that school year, and shall be reviewed prior to and reported upon at each regular business meeting.
- B. If revisions or modifications in the adopted revenue and expenditure budgets are determined to be advisable by The Studio School administration, the Executive Director shall recommend appropriate proposed changes to the Board of Directors as necessary.
- C. The school district's revenue and expenditure budgets shall be amended periodically during the fiscal year as necessary to reflect updated or revised estimates based on changing information about revenues and expenditures related but not exclusive to school operations, and needs related but not exclusive to: special education, Federal Title and NCLB mandates, transportation, food service, financial reporting requirements, enrollment, legislative changes, staffing, salaries, benefits, and facilities leasing and renovation.
- D. If necessary, the Board of Directors shall also make necessary revisions in the expenditure budget if it appears that expenditures would otherwise exceed revenues and balances in a fund.

Legal References:

Minn. Stat. § 126C.23 (Allocation of General Education Revenue)

Minn. Stat. § 123B.77 (Accounting, Budgeting and Reporting Requirements)

Cross References:



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MSBA/MASA Model Policy 701 (Establishment and Adoption of School District Budget)
MSBA Service Manual, Chapter 7, Education Funding