

DELAWARE VALLEY SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BUDGET PLANNING

ADOPTED: SEPTEMBER 20, 2012

REVIEWED: SEPTEMBER 13, 2012

602. BUDGET PLANNING	
<p>1. Authority SC 433, 601, 664, 687</p>	<p>The budget shall be designed to reflect the Board's goals and objectives concerning the education of district students and the ability of the communities' taxpayers to provide the financial resources. Therefore, the budget shall be organized and planned to ensure adequate understanding of the financial needs associated with program support and development. The financial requirements of district programs shall be reviewed on a continual basis.</p>
<p>2. Delegation of Responsibility</p>	<p>The Board shall annually establish educational and financial objectives and set the guidelines under which the Superintendent and district staff shall prepare the annual budget.</p> <p>To meet the objectives of this policy, the Board directs the Superintendent to:</p> <ol style="list-style-type: none"> 1. Include an estimated annual cost for implementation of the district's educational program. 2. Prepare a long range plan for annual maintenance and replacement of facilities, and construction of new facilities. 3. Prepare a plan for current and future technology needs. 4. Maintain an inventory and replacement schedule of specified district equipment in accordance with Policy 622 GASB Statement 34. 5. Establish a projected budget of expenditures and income for one (1) year and ensuing year and recommend staff necessary to meet district targets. 6. Prepare an annual estimate of anticipated school enrollments for five (5) years. 7. Maintain a plan of anticipated revenues based on changes in state and federal legislation. 8. Include projected cost and educational benefits of new educational programs.

<p>School Code 433, 601, 664, 687</p>	<p>9. Prepare an estimate of anticipated expenses for the next school fiscal year. The preliminary projections will include current budgeted expenses, projected actual expense by major subfunction and projected budgetary needs for the next fiscal year.</p> <p>10. Report the projected unexpended funds from the previous year. This will enable the Board to fully understand how funds were saved and may be repeated.</p> <p>11. Advise what fund balance of five percent (5%) would entail. They will maintain an adequate budgetary fund balance. The Board recognizes that economic conditions and extraordinary needs of the district may impact the ability to maintain such balance. There may also be times when the Board wishes to maintain a higher fund balance. Therefore, after all information is weighed, the Board will determine what level the fund balance will be maintained each year.</p> <p>12. Give careful consideration to the most recent statistics from analysis of demographic data, financial condition, tax base, and other pertinent information.</p> <p>The budget shall include:</p> <ol style="list-style-type: none">1. Projected number of students broken down by school and grade.2. Projected staffing broken down by school and grade.3. Projected income broken down by source.4. Projected expenses broken down by function.5. The proposed budget shall include actual figures for the last three (3) years and budget figures for the current year.6. All new education programs, the replacement of facilities or the construction of new facilities shall be highlighted in the proposed budget and the total cost of any budgetary item be indicated if the required expenditure will be carried over to future years.7. The complete proposed budget as prepared by the administration shall be made available to the board prior to March 30. The degree of completion of the budget will be determined via collaborative discussions between the administration and the Board.
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