

ANNUAL OPERATING BUDGET

CE  
(LOCAL)

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FISCAL YEAR	The District shall operate on a fiscal year beginning <del>September 1</del> <b>July 1</b> and ending <del>August 31</del> <b>June 30</b> .
BUDGET PLANNING	Budget planning shall be an integral part of overall program planning so that the budget effectively reflects the District's programs and activities and provides the resources to implement them. In the budget planning process, general educational goals, specific program goals, and alternatives for achieving program goals shall be considered, as well as input from the District- and campus-level planning and decision-making committees. Budget planning and evaluation are continuous processes and shall be a part of each committee's activities.
AVAILABILITY OF PROPOSED BUDGET	After it is presented to the Board and prior to adoption, a copy of the proposed budget shall be available upon request from the business office or Superintendent. The Superintendent or designee shall be available to answer questions arising from inspection of the budget.
BUDGET MEETING	The annual public meeting to discuss the proposed budget and tax rate shall be conducted as follows: <ol style="list-style-type: none"><li>1. The Board President shall request at the beginning of the meeting that all persons who desire to speak on the proposed budget and/or tax rate sign up on the sheet provided.</li><li>2. Prior to the beginning of the meeting, the Board may establish time limits for speakers.</li><li>3. Speakers shall confine their remarks to the appropriation of funds as contained in the proposed budget and/or the tax rate.</li><li>4. No officer or employee of the District shall be required to respond to questions from speakers at the meeting.</li></ol>
AUTHORIZED EXPENDITURES	The adopted budget provides authority to expend funds for the purposes indicated and in accordance with state law, Board policy, and the District's approved purchasing procedures. The expenditure of funds shall be under the direction of the Superintendent or designee

who shall ensure that funds are expended in accordance with the adopted budget.

BUDGET  
AMENDMENTS

The budget shall be amended when a change is made increasing any one of the functional spending categories or increasing revenue object accounts and other resources.

FUND  
BALANCES

The District shall maintain fund balances that are adequate for sound fiscal management, that provide for the stewardship of public funds, and that are in keeping with state or federal legal requirements.

OPERATING  
FUND AND  
INTEREST  
AND  
SINKING  
FUND

The Board shall attempt to maintain a fund balance in the general operating fund that is approximately ~~30~~ **25** percent of general operating expenditures, and a fund balance in the interest and sinking fund that is approximately ~~ten~~ **20** percent (~~or \$1 million~~) of the current annual debt service requirement.

The Board shall review annually the District's fund balances in these funds during the planning and preparation of the budget. The purpose will be to determine amounts that can be used to finance the operating and debt service budgets for the next year. In this review, consideration shall be given to the following factors:

1. Projected population and financial growth of the District.
2. Projected state funds.
3. Tax collections, delinquent taxes, and tax litigations.
4. Operating expenditure requirements for the period until a major portion of current year property taxes are collected.
5. Property insurance and other liabilities.
6. Cash management and fund investments.
7. Impact of fund balances on the District's bond rating.

DESIGNATED  
PURPOSE  
FUNDS

According to legal requirements for federal programs, excess fund balances at the close of a project, interest income earned as a result of the investment of program funds, and the proceeds from the sale or disposal of unreplaced program property shall revert to TEA.

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