

CHAPTER 7.00 - BUSINESS SERVICES

7.011

Procedures for Administering the District Budget

POLICY:

- (1) The Superintendent shall ensure that all District obligations and expenditures are within the appropriation allowed in the District school budget.
 - (a) The Superintendent shall prepare an annual budget in the form prescribed by the Commissioner of Education. The Superintendent shall submit the proposed annual budget to the School Board for review. The School Board shall adopt a balanced budget in accordance with the Commissioner of Education on or before the date prescribed in State Board of Education Rules.
 - (b) The Superintendent shall propose a budget amendment for the School Board's consideration if a budgetary appropriation is insufficient to meet District needs.
 - (c) The School Board authorizes an expenditure which exceeds the amount budgeted by function and object, provided that the School Board subsequently approves the expenditure and amends the budget within 90 days.
- (2) Fund balance classification shall be recorded in accordance with governmental accounting standards promulgated by the Governmental Accounting Standards Board. When both restricted and unrestricted funds are available for expenditures, restricted funds should be spent first unless legal requirements disallow it. When committed, assigned or unassigned funds are available for expenditure, committed funds should be spent first, assigned funds second and unassigned funds last; unless the governing board has provided otherwise in its commitment or assignment actions.
 - (a) Fund Balance shall mean the gross difference between governmental fund assets and liabilities reflected on the balance sheet. Governmental fund assets are those of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds.
 - (b) The five classifications of fund balance of the governmental types are as follows:

CHAPTER 7.00 - BUSINESS SERVICES

1. Non-Spendable Fund Balance consists of funds that cannot be spent due to their form (e.g. inventories or prepaids) or funds that legally or contractually must be maintained intact.
 2. Restricted Fund Balance consists of funds that are mandated for a specific purpose by external parties, constitutional provisions or enabling legislation.
 3. Committed Fund Balance consists of funds that are set aside for a specific purpose by the district's highest level of decision making authority (governing board). Formal action must be taken prior to the end of the fiscal year. The same formal action must be taken to remove or change the limitations placed on the funds.
 4. Assigned Fund Balance consists of funds that are set aside with the intent to be used for a specific purpose by the district's highest level of decision making authority. Authority is given to the District Finance Director to assign funds for a specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance.
 5. Unassigned Fund Balance consists of excess funds that have not been classified in the previous four categories. All funds in this category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls.
- (3) Dixie District Schools will maintain a 7.5% fund balance. Anytime it is necessary for the fund balance to go below 7.5%, a super majority of the School Board will need to approve. When fund balance drops below 7.5%, the School Board will develop a plan to bring fund balance back to 7.5% or above in the next five years.

STATUTORY AUTHORITY: 1001.41, 1001.42 (17), 1011.06, F.S.

LAWS IMPLEMENTED: 1011.11, 1008.385, 1008.22, 1008.34, 1001.11, 1013.61, 1011.01, 1010.01, 1011.02, 1011.03, 1011.04, 1001.42 (10) (f)(g), 1001.51 (12) (g), 1001.60 (6), 1010.01, 1010.04, 1011.05, 1011.06, 1011.07, F.S.

STATE BOARD OF EDUCATION RULES: 6A-1.006; A-1.007

History:

Adopted : March 8, 2011 Revision Date(s): June 26, 2013; June 14, 2016 Formerly:
