

Billings School District 2

FINANCIAL MANAGEMENT

Budget Adjustments

The Board may authorize the transfer of any amount in excess of that required in a line item to another line item within the same fund.

The Board authorizes the Superintendent to transfer line item amounts within the same budgeted fund to meet special line item needs, provided the Superintendent presents to the Board for its advice and consent any proposed line item transfer the amount of which is equal to or greater than the lesser of (a) \$10,000 or (b) one hundred percent (100%) of the line item.

The Board and the District are limited to incurring expenditures to the total budgeted amounts for all budgeted funds as adopted in a final budget for an ensuing fiscal year.

The Board, with timely notice of a public meeting and with a majority vote of those present, may declare by resolution that a budget amendment is necessary for reasons specified in § 20-9-161, MCA. In approving such a resolution, the Board will include a statement of facts for needing a budget amendment, an estimated amount of funds needed, and the time and place the Board will meet for the purpose of considering and adopting a budget amendment.

The District will apply for state financial aid to supplement an amount to be collected from local taxes.

<u>Legal References:</u>	§ 20-9-133, MCA	Adoption and expenditure limitations of final budget
	§ 20-9-161, MCA	Definition of budget amendment for budgeting purposes
	§ 20-9-162, MCA	Authorization for budget amendment adoption
	§ 20-9-163, MCA	Resolution for budget amendment – petition to superintendent of public instruction
	§ 20-9-164, MCA	Notice of budget amendment resolution
	§ 20-9-165, MCA	Budget amendment limitation, preparation, and adoption procedures
	§ 20-9-166, MCA	State financial aid for budget amendments
	§ 20-9-208, MCA	Transfers among appropriation items of fund – transfers from fund to fund

Policy History:

First Reading:	February 23, 2004 – Board of Trustees
Second Reading:	May 5, 2004 – Business Committee
Third Reading:	September 20, 2004 – Board of Trustees
Adopted on:	September 20, 2004
Effective on:	September 20, 2004
Revised on:	