

Lewistown School District

FINANCIAL MANAGEMENT

7121

Budget Adjustments

The Board authorizes the administration to transfer line items within the same budgeted fund to adjust line item overdrafts or to meet special line item needs. Line item budget transfers to adjust line item overdrafts are at the discretion of the administrators.

Total budget expenditures for each fund as adopted in the final budget shall constitute the appropriations of the District for the ensuing fiscal year. The Board shall be limited in the incurring of expenditures to the total of such appropriations.

With timely notice of a public meeting, trustees, by majority vote of those present, may declare by resolution that a budget amendment (in addition to the final budget) is necessary. Budget amendments are authorized by 20-9-161, MCA, for specified reasons.

The resolution shall state the facts of the budget amendment, the 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 meeting to adopt a budget amendment shall be open and shall provide opportunity for any taxpayer to appear and be heard. Budget procedures shall be consistent with statutory requirements. When applicable, the District shall apply for state financial aid to supplement that amount to be collected from local taxes.

Legal Reference:	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:

Adopted on: June 28, 2004

Revised on: May 12, 2008