

INDEPENDENT SCHOOL DISTRICT 196  
Rosemount-Apple Valley-Eagan Public Schools  
*Educating our students to reach their full potential*

Series Number 702 Adopted June 1993 Revised May 2012

Title Budget

**1. Purpose**

- 1.1 The district shall adopt annual budgets for each fund (general [including all accounts within the general fund], food services, community education, debt service, building construction, trust and agency, and internal service), in accordance with state law.
- 1.2 The district budget, once approved by the board, is the district's plan showing expected revenue and expenditures for the coming fiscal year and is the district's legal authorization for spending funds.
- 1.3 The budget reflects and supports state and federal requirements, district initiatives and board policies.

**2. Planning the Budget**

- 2.1 The superintendent has the overall responsibility for preparation of the annual budget.
- 2.2 The superintendent shall develop budget regulations and procedures which support the district's shared decision-making process.
- 2.3 Budget planning will relate to the goals and objectives of the district. It should include an assessment of existing programs and services, an examination of alternatives and input from a board-appointed Budget Advisory Council.
- 2.4 The budget provides resources adequate to support the learning programs provided to all district students -- preschool, k-12 and adult.
- 2.5 Any amendments to the final budget must be approved by the School Board.

**3. Requirements of the Budget Document** - The budget document must include:

- 3.1 Itemized statements of estimated revenues by fund and by source.
- 3.2 Itemized statements of estimated expenditures by fund and by object.
- 3.3 A summary of the board-approved assumptions used to build the budget.
- 3.4 A review of major new initiatives or changes in district policies or programs which affect the budget.

3.5 Comparative information with the budget from the previous year.

3.6 *A Budget Guide For Our Community* will be included in the final budget.

#### 4. **Capital Expenditure Account Budget**

4.1 The capital expenditure account budget details the district's expenditure plans for facilities, equipment, major maintenance, special assessments, lease and rental costs, energy projects and other revenue and expenses authorized by the state as capital expenditures.

4.2 The budget development process includes forecasting revenues, seeking expenditure requests from schools and departments, developing spending guidelines (which are reviewed and approved by the School Board) and creation of a detailed budget based on the guidelines. The budget is approved by the School Board, and is incorporated into the district's preliminary and final budget.

5. **Building Construction Fund Budgets** - Budgets for building construction funds are developed by project, not annually as are other district budgets.

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**References:**

- Financial Accounting Instruction (FAI) 10.3, Budget Adoption
- Minnesota Rules 3545.0900, Funds Defined
- UFARS Manual
- Minnesota Statute 123B.77, Accounting, budgeting, and reporting requirement