

ARTICLE VI. FINANCES

Section 3. Annual Budget and Fund Equity.

The Board is legally required to adopt an annual budget prior to July 1 of each year for the upcoming fiscal year. The budget is based on projected student enrollment and includes a statement of anticipated revenues from all sources and anticipated expenditures by the District. The annual budget shall be prepared and published in conformity with GASB 54. The Board may establish a minimum fund balance goal consistent with applicable law.

The Superintendent is responsible for preparation of the proposed annual budget and timely presentation to the Board. The Board shall hold a public hearing on the proposed budget in May/June of each year as required by law. The final adoption of the proposed annual budget shall be made by the Board after completion of the public hearing, but no later than June 30.

On a monthly [quarterly] basis, the Superintendent shall inform the Board of actual or anticipated budget variances and the reason(s) for the budget variances. The Superintendent shall prepare amended budgets for the Board's consideration and adoption based on the budget variances, as necessary.

The Board may establish priorities for the District on a short-term, intermediate and long-range basis. The Board encourages the Superintendent to develop a rolling, detailed three (3) year forecast of estimated revenues, expenditures and fund balance, to be reported annually to the Board during its June Board meeting.

Within 30 days after the Board adopts its annual operating budget for the upcoming fiscal year, or adopts a subsequent revision to or amended budget, the District shall make available to the public all of the information required under federal and state law, through a link on its website home page in a form and manner prescribed by the Michigan Department of Education. The Superintendent shall ensure that the District complies with all federal and state reporting requirements.