

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 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.

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.

<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:	February 1, 7, & 16, 2024
First Reading:	June 17, 2024 – Regular Board of Trustees
Second Reading:	July 2, 2024 – Board Operations
Third Reading:	July 15, 2024 – Regular Board of Trustees

Adopted on: July 15, 2024
Effective on: July 17, 2024