

**FOSTER-GLOCESTER REGIONAL SCHOOL DISTRICT
GLOCESTER, RI**

ANNUAL SCHOOL BUDGET PREPARATION

PURPOSE:

This policy shall serve the purpose of setting forth School Committee expectations in regards to the establishment and publication of a Budget for the School District on an annual basis. The preparation and publication of the budget shall, in addition to complying with School Committee expectations, comply full and totally with the Foster-Glocester Regional District Charter and State Laws applicable to the operation and maintenance of a budget for the School District.

PHILOSOPHY:

The School Committee recognizes the importance of the establishment of a budget each year which appropriately reflects both staffing and staff needs for supplies, materials and equipment necessary to carry out an effective and successful educational program for the children of the District. Equally as important is their recognition of the Community's citizens and taxpayers ability and willingness to fund needs beyond the level provided by State and Federal funds.

To fulfill this expression of belief and commitment, the Committee sets the following policy statement as being representative of its expectation for the fulfillment of the policy purpose as stated.

POLICY STATEMENT:

The Superintendent shall present to the School Committee at the first regular meeting in December of each year a proposed Budget containing itemized estimates of proposed expenditures and anticipated revenues of the Department from all sources, including state and federal funds. Estimated expenditures shall be detailed by schools and by object code. Said estimates shall be in such form as the Superintendent may require or as otherwise required by State Law or Regulation.

The Superintendent shall establish a Budget Manual which contains procedures, appropriate forms for budget justification and a timeline for budget preparations.

BUDGET FORMULATION:

1. All teachers requiring materials for the following year must submit requisitions to their respective department heads or department budget preparers for approval at the request of

the Superintendent of Schools. The department head or budget preparer will submit requisitions directly to the principal.

2. The principal shall review all requisitions. For the purpose of approval or disapproval, any requisition the principal questions will be reviewed with the staff member who prepared the budget request. The original requisitions with comments will then be forwarded to the Office of the Superintendent of Schools.
3. The Superintendent shall review and summarize all data submitted by the principal and compile all financial data and any other information necessary for the computation of the proposed budget.
4. The Superintendent shall present to the Regional District School Committee a recommended budget in keeping with the procedure and timeline as provided in the Foster-Glocester Regional School District Charter.
5. The School Committee shall, in turn, finalize the budget for the District and be prepared to make a formal presentation of a School District budget for the ensuing year in compliance with the Foster-Glocester Regional School District Charter and Rhode Island State Law requirements.

FISCAL ACCOUNTABILITY:

The School Committee recognizes that its fiscal policy and management comprise the foundational support for the entire school program. To provide an effective fiscal policy, the Committee intends:

1. To encourage advance program planning throughout the School Department, as an integral part of the budgetary process, including program planning, budgeting, evaluation system.
2. To develop long-range financial budget projections as a means of comprehensive planning for educational goals.
3. To extract the greatest educational return from the expenditure of available funds to reach educational objectives.
4. To explore all practical sources of dollar income.
5. To retain a qualified staff and delegate to it the responsibility and authority to maintain proper fiscal control over the administration of the budget.

6. To require the active participation of operating officials during the budget development process, as well as the administration of funds allocated to their areas of responsibility.
7. To require the appropriate personnel to prepare and present fiscal analyses and such reports to the Committee as may be needed for their consideration.
8. To hold the Superintendent and staff jointly responsible for the implementation of the fiscal policies of this Committee.

First Reading: August 4, 1998
Second Reading
and Adoption: September 1, 1998

FOSTER-GLOCESTER REGIONAL SCHOOL DISTRICT
Administration Offices

TIME TABLE FOR
BUDGET DEVELOPMENT

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| 1. Distribution of Budget Packages | October _____, 201_ |
| 2. Preliminary budget (estimate) submitted to School Committee | November School Committee Meeting |
| 3. Review and revision of Sub-Budget compiled by principals, and submitted to Business Manager | November _____, 201_ |
| 4. Review of Building Budgets, compiled by the Business Manager and Superintendent | November _____, 201_ |
| 5. Final revisions made in Regional budget by the Business Manager and the Superintendent | December _____, 201_ |
| 6. Regional Budget presented to School Committee | January School Committee Meeting |
| 7. School Committee adopts proposed Budget | February School Committee Meeting |
| 8. Notice of Public Hearing on | 10 days prior to Hearing |
| 9. Public Hearing held | 10 days prior to Financial District Meeting |
| 10. School Committee adopts final budget (no later than) | 10 days prior to Financial District Meeting |
| 11. DISTRICT FINANCIAL MEETING | 3 rd Tuesday in March |

