

SECTION V
BUSINESS AFFAIRS

5.02 GENERAL POLICIES

B. School Budgets

1. The Superintendent shall prepare and maintain an annual District budget in a fiscally sound manner prescribed by the State Board of Education. In formulating the budget, the Superintendent shall take into consideration the immediate and long range needs of the District's school system. The Superintendent shall submit the proposed annual budget to the School Board for review. The School Board shall adopt a balanced budget in accordance with Florida Statutes and submit it to the State on or before the date prescribed in State Board of Education rules or established by the Commissioner of Education. The Superintendent shall use the following guidelines in preparing the budget for School Board consideration and adoption:
 - a. Balanced Operating Fund Budget. The operating budget should be prepared to be in compliance with Chapter 1011, Florida Statutes.
 - b. Targeted Minimum Operating Fund Balance. The District shall endeavor to maintain a minimum operating fund balance budget in compliance with Section 1011.051, Florida Statutes.
2. The District shall comply with the classification requirements for fund balance in accordance with governmental accounting standards. The components of the fund balance shown on the District's financial statements shall be:
 - a. Non-Spendable Fund Balance. The non-spendable fund balance shall include items that are not in spendable form.
 - b. Restricted Fund Balance. The restricted fund balance shall include items subject to externally enforceable legal restrictions.
 - c. Committed Fund Balance. The committed fund balance will include amounts which are committed for a specific purpose by formal School Board action.
 - d. Assigned Fund Balance. The assigned fund balance includes amounts which are assigned for the intended use of the Board or by delegation to the Superintendent or Superintendent's designee.
 - e. Unassigned Fund Balance. The unassigned fund balance shall be the excess of total fund balance over the total sum of non-spendable, restricted, committed and assigned fund balances.
3. The District elects to prioritize the use of its spendable fund balances. When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the District to pay for the expenditure using restricted amounts first. When an expenditure is incurred for purposes for which unrestricted fund balances may be used, it shall be

the policy of the District to pay for the expenditure using resources in the following order of priority:

- a. Committed amounts
- b. Assigned amounts
- c. Unassigned amounts

4. 1. Preparation of Budgets

Each principal shall be responsible for the preparation of his/her budget which shall be in accordance with instructions and forms as provided by the District office. The individual school budget should represent the interpretation of the long-term education program of the school as applied to the current fiscal year and should be developed by the principal in conjunction with all members of his/her educational staff and the School Advisory Council.

5. 2. Administration of Individual School Budgets

Each principal shall maintain an accurate and up-to-date record of all transactions affecting his/her budget.