

BUDGET MANAGEMENT

Once a budget for the Norwich School District has been adopted by the Board of School Directors and approved by action of the school district, the management of that budget and the authorization of expenditures become the responsibility of the Superintendent of Schools subject to the following conditions:

1. Financial statements summarizing expenditures made and revenues received, and anticipated expenditures and revenues shall be submitted monthly to the Board of School Directors from September 30 to June 30 of each fiscal year.
2. Reasons for significant variances from budget line items as listed on monthly financial statements will be explained in memoranda accompanying those statements.
3. The financial statement for the six month period ending December 31 will include an estimate of the fund balance as of the end of the fiscal year on the following June 30. That balance-forward estimate will be used on budget documents presented to taxpayers prior to the March school district meeting.
4. The financial statement and accompanying memo for the ten month period ending April 30 will contain the following information:
 - a) A revised estimate of the upcoming June 30 fund balance;
 - b) Reasons for variances from the original budget; and
 - c) A list of priorities and alternatives for the use of any remaining funds, for Board approval.
5. Actual expenditures in May and June will adhere as closely as possible to the Board's approved year-end spending plan. Deviations from that spending plan which would cause a particular line item to exceed budget by 50% or \$3,000, whichever is less, will be discussed as soon as possible with the Board chair, or with the Board financial liaison as appointed by the chair.
6. The receipt of gift funds, and/or other unexpected special fund revenues, will be reported to the Board at its next meeting. A proposal for the expenditure of those funds will be presented for Board approval.
7. Contingency funds may be used only with specific authorization of the Board of School Directors, upon receipt of evidence that the expenditure needed could not have been anticipated at budget adoption time and that it is not possible to provide funds for the expenditure by means of transfers within the regular budget.

EFFECTIVE: December 6, 1990