

## BUDGET PROCESS

The School Board is responsible for monitoring the current year's budget, for approving the expenditure of unanticipated, contingency, year-end surplus, and reserve funds, and for setting the parameters of the coming year's budget. Once a budget for the Hanover School District has been adopted by the School Board and approved by the District's voters, the Superintendent and Assistant Superintendent of Business are responsible for its management and for providing the Board with the reports, information and support necessary to carry out the following duties:

### August:

- Review Quarterly Financial Report for previous fiscal year's end
- First reading/discussion of Budget Guidelines for development of budget for the upcoming fiscal year

### September

- Review the Budget Calendar for the coming months
- Second Reading/Adoption of Budget Guidelines for development of the budget for the upcoming fiscal year

### October

- Review Quarterly Financial Report for current fiscal year
- If applicable, hear Sabbatical leave report

### November

- Review status of previous year's Auditor's Report
- Receive update on tax rate setting process for the current tax year

### December

- Receive update on budget development process to date

### January

- Hold hearings and adopt budget recommendation for the coming fiscal year
- Review Quarterly Financial Report for current fiscal year
- If applicable, review Sabbatical grant

### April

- Review Quarterly Financial Report for current fiscal year

### May

- Review Enrichment and staff development grants

June

- Review scheduled withdrawals from reserve funds, projected year-end fund balances, and potential changes to budget for the coming year.
- Review updated analysis of Ray School facility capacity.

APPROVED:

Hanover

20 December 2006