

503 Implementation of the Annual Operating Budget

Belief

The approved budget provides the school system administration clear direction from the Board with regard to the allocation and expenditure of funds.

The Board believes that the responsibility for budget implementation should rest with the administration of the school system. School and Branch budget implementation is the responsibility of the site Authority.

Procedures

1. The Superintendent is responsible for ensuring the budget is implemented by April 1 of each Fiscal year in accordance with Board policy and guidelines.
2. Associate Superintendents, Executive Directors, Principals, and other Directors are responsible to the Superintendent for the implementation of their respective budgets.
3. The Executive Director of Finance is responsible for maintaining a financial monitoring system and generating required financial reports to keep the Board and administration informed as to the budget status.
4. The Executive Director of Finance will provide the Associate Superintendents, Executive Directors, Principals, and other Directors training and access to the MESC financial accounting system for their respective branches.
5. The Superintendent will provide, at a minimum, quarterly reports to the Board concerning the status of the District's financial status, including but not limited to the Statement of Financial Position, Statement of Revenues and Expenditures and other relevant financial information..
6. The Executive Director of Finance is responsible for ensuring acceptable accounting and auditing procedures are utilized for both District and school-based accounts.
7. The site Authority is responsible for ensuring the budget is implemented, considering staff input and in accordance with Board policy and guidelines.

References

MESC Board of Governors Policy; EL-3, EL-4 and EL-5