

BUTTE SCHOOLS SELF-FUNDED PROGRAMS

POLICIES & PROCEDURES MANUAL

Subject: **BUDGET**

Section: **2.1**

GENERAL

The budget shall be designed to meet the annual objectives of the BSSP Board of Directors. The budget, therefore, must be carefully organized and planned to insure adequate understanding of the financial needs of BSSP. The final budget will be adopted by the Board no later than June 30.

ADJUSTMENTS TO THE BUDGET

Adjustments to the budget which are under \$5,000 shall be approved by the Executive Committee. Adjustments over \$5,000 shall be approved by the full Board. Included with the adjustment will be a description of the reason for the adjustment, and the resulting balance in the account adjusted. Actions approved by the Board resulting in increases or decreases to revenue or expenses will be automatically adjusted in the budget the following month.

FUND BALANCES

The Board shall classify fund balances in compliance with Governmental Accounting Standards Board (GASB) Statement 54.

The Board of Directors shall commit funds that cannot be used for any other purpose unless the Board takes action to remove or change the constraint

The Executive Director shall identify the intended uses of the assigned funds.

When multiple fund balance types are available for an expenditure, the expenditure shall be first charged to the most restrictive fund balance in the following order:

1. Nonspendable fund balance
2. Restricted fund balance
3. Committed fund balance
4. Assigned fund balance
5. Unassigned fund balance