



Book	Policy Manual
Section	Vol. 32 No. 1 for Board Approval
Title	Revised Policy - Vol. 32, No. 1 - March 2020 - BUDGET PREPARATION
Code	po6220
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#### 6220 - BUDGET PREPARATION

The Cooperative's operation and educational plan is reflected in its budget. Each year, the Board of Trustees Managers will ~~cause to have prepared and then review and approve the General Fund, Transportation Fund, School Bus Replacement Fund, Capital Projects Fund, Special Education Preschool Fund, Debt Service Fund, ( ) Teacher's Retirement Bond Fund, and ( ) the Rainy Day Fund, which constitute the budget of the Cooperative.~~ the established funds that are required and needed to comply with the chart of accounts established by the State Board of Accounts contained in the Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, which will be included in the budget of the Cooperative.<sup>1</sup>

The Board, by resolution, ~~(x) will have established ( ) may establish [END-OF-OPTION]~~ a "rainy day fund" as a part of its budget preparation process. Transfers to the rainy day fund may be made at any time before last day of the Cooperative's fiscal year. The adoption resolution must specify the purposes of the fund as well as the sources of funding for the fund. The rainy day fund is subject to the same appropriation process as other funds for which taxes are raised. The Board may not transfer more than ten percent (10%) of its annual budget for that year to its rainy day fund.

The budget shall be designed to carry out Cooperative operations in a thorough and efficient manner, maintain Cooperative facilities properly, and honor continuing obligations of the Board.

The proposed budget requires the critical analysis by every member of the Board prior to approval; once adopted, the budget deserves the support of all members of the Board regardless of their position before its adoption.

The Board directs the Director and/or Business Manager to present the budget to the Board, along with all available information associated with ~~each Fund funding~~, in sufficient time for proper review and discussion and in compliance with Indiana Code.

When presented to the Board for review and/or adoption, the proposed Budget shall include, as appropriate:

- A.  the number and category of staff members for the current and the ensuing year;
- B.  the proposed expenditure in each financial category for the ensuing year;
- C.  the anticipated expenditure in each financial category for the current year;
- D.  the actual expenditure and the approved budget in each financial category for the previous year;
- E.  an explanation of each item of expense proposed for the ensuing year;
- F.  an estimate of the student population by grades for the ensuing year;
- G.  the sources and amounts of anticipated revenues;

H. (  ) the anticipated cash balance at the end of the current year;

I. (  ) an appropriations resolution.

[1](#)There is a guidance document on the Indiana State Board of Education website that lists the funds to be used (see Form 9). Interlocals should use reporting that aligns with Form 9 categories. This is separate from what the Indiana Department of Education requires.

~~I.C. 21-2-11-2 et seq., 21-2-11.5-2 et seq., 21-2-15~~

~~I.C. 36-1-8-5~~

[Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations](#)  
[Indiana State Board of Education Form 9 Guidance Document](#)

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