

## ANNUAL OPERATING BUDGET

The Jefferson Parish School Board shall approve an annual budget for the general fund and each special revenue fund for the fiscal year July 1 to June 30, no later than September fifteenth of each year. The School Board shall submit a copy of its adopted budget to the State Superintendent no later than September thirtieth of each year, as well as a general summary of the adopted budget. The summary shall include projected revenues, expenditures, and beginning and ending fund and cash balances.

It shall be the responsibility of the Superintendent and designated members of his/her staff to prepare the operating budgets for submission to the School Board. The budgets shall be prepared on forms in accordance with such rules and regulations as may be prescribed by statutes and by the State Superintendent of Education. Said budgets shall be submitted to the School Board for the purposes of revision and approval prior to submission to the State Superintendent.

The School Board shall cause to be published a notice in the official journal stating that the proposed budget is available for public inspection no later than fifteen (15) days prior to the date for budget adoption. The notice shall also state that a public hearing on the proposed budget shall be held specifying the date, time and place of the hearing. The proposed budget shall not be considered for adoption or otherwise finalized until at least one public hearing has been conducted on the proposal. The notice shall be published at least ten (10) days prior to the date of the first public hearing and may be published in the same advertisement as the notice of availability of the proposed budget and the public hearing.

The School Board shall certify completion of all action required by publishing a notice in the same manner as provided above.

No budget shall be approved where expenditures exceed the expected means of financing. The budget shall be reviewed periodically and such financial reports as the School Board directs shall be prepared and presented to the Board by the Superintendent.

### BOARD DESIGNATED COMMITTED FUND BALANCE

In order to assure fiscal responsibility, the Jefferson Parish School Board shall maintain a committed fund balance of not less than \$32,000,000 for catastrophic emergencies and an additional \$10,550,000 as a committed fund balance for stabilization. The Board shall not utilize the committed general fund balance for additional recurring and non-recurring expenditures. In the event of an emergency situation, the Board may, upon the request of the Superintendent, utilize the committed fund balance by approving such expenditures by a super majority vote.

The Jefferson Parish School Board must adopt a balanced General Fund Budget without the utilization of the fund balance. The proposed General Operations Fund Budget must

match budgeted expenditures with current recurring budgeted revenues without further depleting the fund balance.

### BUDGET CHANGES

The Superintendent, as secretary-treasurer of the Jefferson Parish School Board, shall be authorized and in his/her sole discretion to make such changes with the various budget classifications as he/she may deem necessary provided that any reallocation of funds affecting in excess of five percent (5%) of the projected revenue collections must be approved in advance by action of the School Board at a meeting duly noticed and convened.

Each School Board member shall be notified in writing by the Superintendent of any proposed amendments to the operating or capital budget of the School System together with the justification for the amendment. The proposed amendment shall identify the revenue source and specific budget to be amended along with the actual dollar amount of the decrease/increase in the budget line item.

If receipts from any unexpected or contingent sources are realized, the School Board shall, before any such funds are allocated, committed, expended, or disbursed, adopt an amended budget.

Revised: January, 2008  
Revised: October, 2010  
Revised: December 3, 2013  
Revised: January, 2016

Ref: La. Rev. Stat. Ann. §§17:88, 17:89, 39:1301-1314; Louisiana Handbook for School Administrators, Bulletin 741, Louisiana Department of Education; Board minutes, 7-11-07, 5-5-10, 12-3-13, 9-14-15.