

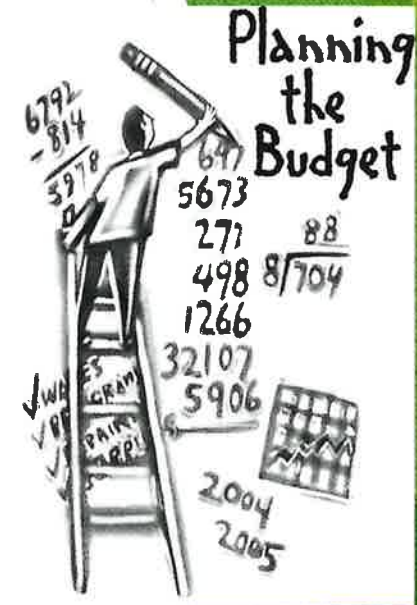


RSU #57

**2023-2024 Budget
Budget Process Presentation
December 14, 2022**

Overview of the Budget Process

- ▶ Communicate with responsible parties
- ▶ Define a timeline for the budget process from the start until completion
- ▶ Gather input from a variety of sources and ensure that it is accumulated in a comprehensive manner
- ▶ Review and discuss the instructional and operational needs of the District and the financial impact of those needs
- ▶ Assemble and evaluate the individual parts of the budget into a District wide budget



Overview of the Budget Process

- ▶ Presentation of the Superintendent's recommended budget to the School Board for review, revisions and approval
- ▶ Communication of the budget to the taxpayers and budget validation and referendum
- ▶ Implement and monitor the approved budget



Who is involved in the budget process

- ▶ Development of the budget takes an integrated approach of many individuals including the community, school board, finance committee, principals, program administrators and the staff of the District
- ▶ The Superintendent is responsible for overseeing the budget process and leading the team to develop a budget which meets the needs of the District given respective financial constraints
- ▶ The Director of Finance & Operations works closely with the Superintendent to ensure that financial information is assembled and evaluated to make the best budget decisions for the District
- ▶ The Superintendent and the Finance Director also meet with town leaders to share updates on the budget process

Budget Timeline

- ▶ The Finance Director coordinates with the Finance Committee and the Superintendent to develop a budget timeline
- ▶ The timeline allows for an appropriate amount of time for all those involved in the budget process to be able to communicate needs and also provide a review and approval process
- ▶ The budget process begins in December and culminates in June with the validation referendum of the proposed budget by the taxpayers of the District



Gathering of Budget Information

- ▶ The gathering and assembling of budget needs and information is the most time consuming part of the budget process
- ▶ The gathering of this information is coordinated by the Finance Director and comes from all of the parties previously mentioned
- ▶ During this process there will be an evaluation of current programs as well as a review and prioritization of special requests and any new programming or staff
- ▶ For operational and maintenance costs there is a thorough review and evaluation of current contracts as well as projects to determine the prioritization of facility needs



Review and Discuss Information Gathered

- ▶ Each respective building and program administrator presents their special requests to the Finance Director and the Finance Committee
- ▶ Each respective building and program administrator provides their recommended staffing needs to the Superintendent who in turn provides the District's staffing recommendations to the Finance Committee
- ▶ During this review process there is a discussion of the various needs, changes in regulations and also ways to improve effectiveness and efficiency
- ▶ The Finance Committee, Finance Director and Superintendent then conduct further analysis, questions and prioritization based upon the presentations and the proposed staffing needs.

Formulating the Overall Budget

- ▶ Once the discussion and review process has been completed, the Superintendent, Finance Director and Finance Committee formulate an overall budget
- ▶ The comprehensive budget will include all areas and items considered previously as well as any approved special requests and staffing needs.
- ▶ Salaries and benefits are included based upon negotiated bargaining agreements including estimates for increases in health insurance rates

Formulating the Overall Budget

- ▶ Once state education subsidy information is made available the District evaluates its revenue sources and determines the local tax impact
- ▶ The Superintendent and Finance Committee will then make final adjustments to the budget based upon the most up to date information



Presentation of the Budget

- ▶ Once the final budget has been established the Finance Committee will submit the recommended budget to the full School Board
- ▶ The School Board will then perform its review and provide any revisions prior to submission for voter approval



Budget Communication & Voting

- ▶ District residents have two opportunities to approve the School Board's final budget - the District Budget Meeting (May 15th) and the District Budget Validation Referendum (June 13th)
- ▶ The budget warrant articles are presented in the required cost center format
- ▶ The District Budget Meeting allows district residents to have input into the budget and propose any changes
- ▶ Within a stipulated number of days after the District Budget Meeting a Budget Validation Referendum is held in which voters will either approve or reject the budget as approved at the District Budget Meeting

Implement and Monitor the Budget

- ▶ Once the budget is adopted there is a systematic accounting process to ensure expenditures are utilized in accordance with the approved budget
- ▶ Similarly, revenues are monitored to help ensure that monies are being received in accordance with the projections established as part of the budget process
- ▶ The Finance Director then routinely reports to the Superintendent and the Finance Committee on the revenues and expenditures as compared to budget
- ▶ The Finance Director and Superintendent will then propose any corrective actions necessary for shortfalls within the budget during the fiscal year

QUESTIONS OR COMMENTS

