

Budget Preparation

The School Committee shall prepare a yearly school budget, showing in detail the amount of money necessary to meet the estimated needs of the school for the next fiscal year. In December, the teacher should submit for the review of the School Committee a list of proposed expenditures for textbooks, teaching supplies, library and audio visual supplies and other classroom materials. The school committee will draft a preliminary budget in the first two weeks of January and soon thereafter hold a public budget hearing. At the January school committee meeting, with the Superintendent present if possible, the proposed budget is adopted and the total estimated amount required to operate the school should be submitted to the Board of Assessors in the form of the required articles for the warrant of the annual Town Meeting.

Financial Reports

The School Committee shall submit in January for the Plantation Report a financial expenditures statement for the previous fiscal school year. The School Committee shall also submit for the Plantation Report a copy of the independent auditor's report on the Monhegan School finances.

Approval of Purchases

The School Committee shall approve and direct all expenditures for textbooks, teaching materials, equipment, furnishings, expendable supplies, repairs and construction, within the limits of the annual appropriation made by the Plantation, plus sums accruing to the School from other sources.

The School Committee may authorize a teacher to issue purchase orders for instructional supplies in the following categories.

- A. 110 Regular Program - Elementary
- B. 100 Instruction
- C. 610 Supplies
- D. 640 Books and Periodicals
- E. 222 Libraries and Educational Media Services
- F. 650 Audio-Visual

If this authorization is granted it shall be with the understanding that:

1. The teacher will get prior approval from the treasurer for purchases up to \$500.00. Any purchase over \$500.00 will be at the request of the school committee.
2. The amount of any purchase shall not exceed the current balance of its corresponding account;
3. The teacher shall maintain a financial file at the school of all purchase orders and invoices that is easily accessible to the treasurer.
4. When the order is received, the teacher shall note on the white original P. O. the date received, the invoice number and any problems with the order (such as a back order, an incomplete order or any damaged items), the teacher shall then sign the P. O. and return it to the financial file along with any invoice, packing list or bill received so that it is available to the treasurer for payment in the next warrant.

Budget Reports

A budget report of all expenditures made the previous month, showing a running balance for each account, shall be made at each monthly meeting of the School Committee. If the Superintendent does not already have this report, a copy shall be sent to him/her. Purchases shall be made as economically as feasible. Competitive bids should be sought when they seem appropriate, but they are not mandatory.

Use of Charge Accounts

Charge accounts in the name of Monhegan School, including telephone calling card, are to be used by school personnel for official school purposes only.

Expenditure of Special Funds and Donations

The School Committee may use monies obtained from special funds and donations to enrich the basic school program.

Inventory

The School Committee shall maintain an inventory for all fixed assets belonging to the Monhegan School. The teacher shall keep an up-to-date inventory of texts and instructional materials.

Adopted: Spring, 1989

Revised: 05/22/06 by J. Boegel, M. Chioffi, & J. Stevens