

MIDDLE BUCKS  
INSTITUTE OF  
TECHNOLOGY

SECTION: FINANCES

TITLE: BUDGET PREPARATION

ADOPTED: July 1, 1991

REVISED:

603. BUDGET PREPARATION	
<p>1.Purpose SC 433</p>	<p>The Executive Council considers the review and approval of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the educational plan for the school. The budget shall be designed to carry out that plan in a thorough and efficient manner, to maintain the facilities, and to honor the obligations of the school.</p>
<p>2.Authority  SC 687(c)</p>	<p>The budget should be studied by each member of the Executive Council during its preparation; but once adopted, it deserves the support of all members of the Executive Council regardless of their positions when adoption was voted.</p> <p>The Executive Council recognizes its obligation to the taxpayers of this community to approve only those expenses reasonably required to provide an educational program suitable to the needs and desires of the institute and its students.</p>
<p>3.Responsibility</p>	<p>In order to ensure adequate time for the preparation and review of the proposed budget, the Executive Council requests that the Director or a designee present all available information associated with the budget to the Executive Council at least ninety (90) days prior to the end of the fiscal year.</p> <p>In preparing the budget, the responsible administrator shall set general priorities for expenditures for:</p> <ul style="list-style-type: none"> <li>staff for the maintenance of current programs.</li> <li>equipment and supplies for the maintenance of current programs.</li> <li>maintenance of existing facilities and equipment.</li> <li>new staff for the improvement or expansion of current programs.</li> <li>new equipment and supplies for the improvement or expansion of current programs.</li> </ul> <p>When presented to the Executive Council for review, the budget shall contain the</p>

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<p>School Code 433, 601, 687, 690</p>	<p>proposed revenue and expenditure in each financial category for the ensuing year, an estimate of the revenue and expenditure in each financial category for the current school year, an estimate of the pupil population for the coming school year by grades.</p>
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