

Section D: Fiscal Management

DB Annual Budget

The Region 8 Board recognizes that financial resources and the proper management of the same are fundamental to the support of school programs and operations. With this in mind, the Board will develop and present an annual operating budget as directed by applicable laws.

1. The annual budget will be for a 12-month period covering the fiscal year July 1 through June 30.
2. The Board designates the Director as its financial officer.
3. The three general areas of responsibility of the financial officer are: budget preparation, budget presentation and budget administration.

The Director will develop a budget that:

1. Takes a student-centered approach to the allocation of member administrative unit's resources.
2. Considers the long-term planning by Region 8.
3. Focuses on Region 8's goals as set forth by the Board.
4. Is based on an overall review and assessment of the school's programs and facilities.
5. Contains enough information to be understood and explained by the Finance Committee members.
6. Addresses long-term needs for:
 - a) Facilities maintenance and capital improvements
 - b) Technology growth and improvement
 - c) Staff development
 - d) Textbook replacement
 - e) Equipment and furniture replacement

The annual budget shall be prepared by the Director and the Finance Committee during the months of November, December and January. The recommended budget will be presented to the Board for approval at the February and/or March meeting(s).

When the Region 8 budget has been approved by a majority vote of the Board members present and voting, each of the member administrative units and the Board shall act on said budget according to the procedures set forth in statute.

The Board may accept and expend monies other than those funds raised by member administrative units. The Board further shall have the authority to secure temporary loans for the operation of career and technical programs in anticipation of payments from participating units in accordance with statutes.

Legal Reference: 1-MRSA, Title 20-A §8460.

First Reading 11/19/14, 2/28/18, 10/28/20

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Reviewed _____