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BUSINESS AND FINANCE
(3000 SERIES)

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Business and Finance Policies

Fiscal Management Goals

The School Committee shall seek to provide the highest quality education in an efficient and fiscally responsible manner. The business management functions of the Belmont Public Schools shall be focused on supporting the educational goals of the district.

As trustees of local, state and federal funds allocated for use in public education, the School Committee shall ensure that funds provided to the Belmont Public Schools are used responsibly to achieve the purposes for which they are intended.

Annual Budget

The Superintendent, pursuant to state law, shall prepare a proposed budget for the coming year to present to the School Committee. The School Committee and the Superintendent shall jointly evaluate the proposed budget taking into consideration the educational needs of students and the goals and priorities established by the district's long term and yearly planning process. After a public hearing on the proposed budget, as required by state law, the School Committee shall adopt the final budget.

The fiscal year for the Belmont Public Schools shall begin on the first day of July and end on the thirtieth day of June as established by state law.

Legal References:

MGL 44: 56

71: 34, 37, 38N, 59

Budget Implementation

The Superintendent is responsible for implementation and management of the operating budget adopted by the School Committee. The Superintendent shall establish a system of fiscal controls to govern the expenditure of funds including guidelines and procedures that protect the District's fiscal soundness, reflect the District's goals and priorities and meet the requirements of state and federal law. The School Committee shall regularly monitor the fiscal health of the Belmont Public Schools. The Superintendent shall inform the School Committee on the status of the budget at agreed upon intervals during the school year, including a yearly summary of revolving fund accounts.

Legal References:

MGL 41:41, 56

71:37

603 CMR 10

Grants

The Superintendent shall seek to obtain state, federal and other funds that will enhance the educational opportunities of the students in the Belmont Public Schools consistent with the goals and priorities of the district. The Superintendent shall regularly inform the School Committee of all funding applications and results.

Deposit, disbursement and reporting on the use of any funds shall be in accordance with the terms of the individual allocation, grant or award and applicable federal and state and local laws and regulations.

Legal References:

MGL. 44:53A

71: 37A

603 CMR 10

Internal Reference: Community Relations 1015 (Awards to Schools)

Deposit of Funds

All funds received by the Belmont Public Schools will be deposited promptly into the town treasury and credited to the appropriate account.

“Revolving Funds” as defined by state law, shall be held as separate accounts. Receipts held by the town treasurer in such accounts on behalf of The Belmont Public Schools may be expended by the School Committee without further appropriation.

Legal References:

MGL. 41:35

71: 47, 71A, 71C, 71E

Budget Transfer Authority

Once an annual budget is approved by the School Committee, no transfer of funds from one program area to another may be made except with approval of the School Committee.

Reallocation within a program area may be made at the discretion of the Superintendent but only for purposes included in the original budget.

The decision not to expend funds for a budget item may be made by the Superintendent.

The decision to expend budgeted funds on a non budget item may be made only by vote of the School Committee.

Legal References:

MGL 71: 34, 37

Expense Reimbursements

School personnel, including School Committee members, shall be reimbursed for pre-approved expenses incurred while engaged in official business of the district. The Superintendent will develop procedures and standards to be used in approving and reimbursing such expenses.

Money in School Buildings

The Superintendent shall establish procedures governing the collection, storage and safekeeping of money in school buildings.

Student Activity Checking Accounts may be established and administered at Belmont High School and the Chenery Middle School in accordance with the provisions of Massachusetts General Laws Chapter 71, section 47. The purpose for which money is collected will be clearly stated and the money shall be expended solely for that purpose.

Legal References:
MGL 71:47

Reports and Audits

The Belmont Public Schools shall adhere to state and federal laws and regulations concerning financial reports and audits. The Superintendent shall submit to the school committee quarterly reports of encumbrances, balances and financial condition. The Superintendent shall alert the School Committee to any circumstances that might cause a significant budget deficit. The School Committee, pursuant to state law, may request an audit of the district's accounts at any time at its discretion.

The Belmont Public Schools shall adhere to The Belmont Fraud Policy as adopted by the Town of Belmont, February 24, 2008.

Legal References:

MGL 41:59

603 CMR 10

Purchasing

The Superintendent is authorized to direct expenditures and purchases within the limits of the approved budget for the school year and shall establish and administer the purchasing program for the schools in keeping with the requirements of state and federal law and regulation and sound business practice.

All warrants submitted to the School Committee for approval will be validated in advance of such submittal by the Director of Finance and Administration.

Legal References:

MGL 7:22A, 22B, 30B, 40:4B,
71:49A

Property Records and Disposal of School Properties

The Superintendent shall ensure that property records and inventory records on all land, buildings and physical property under the control of the Belmont Public Schools are maintained and appropriately updated. The Superintendent shall establish procedures for disposal of books, equipment, furniture or other property for which there is no further foreseeable use.

When a building or land used by the Belmont Public Schools has been determined by majority vote of the School Committee to be no longer usable for school purposes, it will be turned over to the town according to procedures established by the By-laws of the Town of Belmont or applicable state law or regulation.

Legal Reference:
MGL30B: 15, 16

Renovation and New Construction

The Belmont Public Schools maintains and periodically reviews a school facilities plan developed to ensure that district facilities are appropriately designed and updated to reflect changing district needs. The Superintendent will establish procedures necessary to determine such needs.

In planning for any renovation or new construction of school facilities in Belmont, the district shall comply with the terms of all applicable federal, state and local laws and regulations.

Legal References:

MGL 69:1B

603 CMR 38 et.seq.

70B et seq.

963 CMR 2 et seq

Property Insurance

The Superintendent shall ensure that adequate property and liability insurance is maintained on behalf of the Belmont Public Schools.