

District: Holmes County Consolidated School District

Section: D - Fiscal Management

Policy Code: DCH - Periodic Budget Reconciliation

PERIODIC BUDGET RECONCILIATION

It shall be the duty of the superintendent and the Holmes County Consolidated School District Board to limit the expenditure of school funds during the fiscal year to the resources available. It shall be unlawful for any school district to budget expenditures from a fund in excess of the resources available within that fund.

Furthermore, it shall be unlawful for any contract to be entered into or any obligation incurred or expenditure made in excess of the resources available for such fiscal year.

Any member of the school board, superintendent, or other school official, who knowingly enters into any contract, incurs any obligation, or makes any expenditure in excess of the amount available for the fiscal year shall be personally liable for the amount of such excess.

However, no school board member, superintendent or other school official shall be personally liable (a) in the event of any reduction in total funding formula payments by action of the Governor, or (b) for claims, damages, awards or judgments, on account of any wrongful or tort action or omission or breach of implied term or condition of any warranty or contract. However, the foregoing immunity provisions shall not be a defense in cases of fraud, criminal action or an intentional breach of fiduciary obligations imposed by statute. 37-61-19

The superintendent is hereby authorized and empowered to amend objects within major functions as may be necessary during the fiscal year. The school board shall approve a budget for the school district.

The Holmes County Consolidated School District Board shall approve amendments to such budget where major functions of revenues and expenditures are involved. The Holmes County Consolidated School District Board should authorize the superintendent to amend objects within major functions as may be necessary during the fiscal year.

LEGAL REF.: MS CODE as cited; *Mississippi Public School Accountability Standards*

CROSS REF: DCI Line-Item Transfer Authority

Last Review Date: February 9, 2023

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