383B.112 ANNUAL BUDGET.

Subdivision 1. **Format.** The board may utilize any combination of expenditure classifications by fund, organization, program, purpose or activity. The budget shall begin with a general summary of its contents and shall detail all estimated revenues, including the property tax levy, and all estimated expenditures, including debt service for the next fiscal year. The total of estimated expenditures for the next fiscal year shall not exceed the total of estimated revenues and any surplus amounts deemed to be available at the end of the current fiscal year. Amounts in funds unexpended at the end of the fiscal year which are permitted by generally accepted accounting principles to be carried over from one fiscal year to the next may be carried over in accordance with those principles. Unexpended amounts may be restricted by the board to finance contingent obligations which may become payable in subsequent fiscal years. The budget shall include both operating and capital revenues and expenditures as detailed in subdivisions 2 and 3.

Subd. 2. **Operating budget.** The budget shall include information showing operating revenues, expenditures and personnel for the applicable fiscal year.

Subd. 3. **Capital budget.** The budget shall include the capital expenditures proposed for the applicable fiscal year by project and the proposed method and plan of financing of each capital project.

History: *1979 c 198 art 2 s 2*