The fiscal year is defined as beginning on the first (1st) day of July and ending on the thirtieth (30th) day of June following.

The school treasurer is not permitted to honor any invoice against the school district that is in excess of the income and revenue appropriated for the school district for the school year beginning on the first (1st) day of July and ending on the thirtieth (30th) day of June following, except as may be authorized by the Board of Trustees.