

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy

CATEGORY: Fiscal

POLICY NUMBER: 203

TITLE: Budgets

ADOPTED: August 16, 2018

REVISED:

	<p>Purpose:</p> <p>The Board considers preparation of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the school's educational plan. The budget shall be designed to support the educational plan in a comprehensive and efficient manner, to maintain school facilities, and to honor school obligations.</p> <p>Authority:</p> <p>The Board recognizes its obligation to the stakeholders to approve only those expenses reasonably required to provide an educational program suitable to the needs and goals of this school and its students.</p> <p>Delegation of Responsibility:</p> <p>In order to ensure adequate time for preparation and review of the proposed/preliminary budget, the Board directs the Chief Executive Officer and the Business Manager to present to the Finance Committee all available information associated with the budget at the April Finance Committee meeting.</p> <p>In preparing the budget, the responsible administrator shall set general priorities for expenditures for:</p> <ul style="list-style-type: none">• Staff necessary to maintain current programs.• Technology, equipment and supplies necessary to maintain current programs.• Additional staff necessary to improve or expand current programs.• New technology, equipment and supplies necessary to improve or expand current programs.
--	--

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy Number 203

Page 2

	<ul style="list-style-type: none">• Establish a projected budget of expenditures and income for the current year and ensuing year.• Prepare an annual estimate of anticipated school enrollments.• Maintain a plan of anticipated revenues based on changes in state and federal legislation.• Report to the Board any serious financial implications arising from the budget plan. <p>Contents of Proposed Budget:</p> <p>When presented for Board review, the proposed/preliminary budget shall contain:</p> <ul style="list-style-type: none">• Estimated revenue and expenditures in each financial category for the previous fiscal year.• Estimated revenue and expenditures in each financial category for the upcoming fiscal year.• Student enrollment for the upcoming school year.• Explanation of each item of expense proposed, upon request. <p>Final Budget:</p> <p>The Board shall annually adopt the final budget by a majority vote of all members of the Board by June 30, or at such other date established by law.</p>
--	---