



Monument Academy

Board of Directors Governance and Policy

Policy Name:	Annual Budget
Policy Number:	DB
Original Date:	
Reviewed:	October 2023
Approved	December 14, 2023
Category:	Finance
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Approval:	

Annual Budget

The annual budget is the financial plan for the operation of the school. The annual operating budget will be based on a fiscal year which shall be from July 1 to June 30. It provides the framework for both expenditures and revenues for the year and future years and translates into financial terms the educational program and objectives of the school.

The Executive Director or designee is directed to develop, subject to annual approval by the Board, an annual budget that assures the future financial viability of the school and achievement of the school's objectives, and takes into account future revenue, including tax and non-tax revenue, and future increases in operating expenses.

Budget Process

The Executive Director or designee coordinates with the Board of Directors, School Principals and the School Accountability Committee (SAC) to recommend priorities for spending school monies. The Executive Director or designee shall consider any recommendations regarding spending state, federal, local, or private grants and any other discretionary monies and take them into account in formulating the proposed budget for presentation to the charter school board.

The Executive Director or designee shall include the adopted plan (school performance plan, school improvement plan, school priority improvement plan, or school turnaround plan as required) in the compilation prepared pursuant to section C.R.S. 22-11-301, and the charter school board shall consider such adopted plan in developing the budget required by section C.R.S. 22-44-108 and C.R.S. 22-11-403-406.

The budget shall be developed and presented in accordance with all applicable state statutes and The Colorado Department of Education's Financial Policies and Procedures Handbook (FPPH).

The budget format shall itemize expenditures of the school by fund and show the amount budgeted for the current fiscal year and the amount budgeted for the ensuing fiscal year.

The budget shall disclose planned compliance with a bond/COP covenants including annual debt service payments, Days Cash on Hand (DCOH) compliance and Debt Service Coverage Ratio (DSCR) compliance.

The budget also shall disclose planned compliance with spending limitations outlined in Article X, Section 20, of the Colorado Constitution, including holding TABOR reserve funds in an unrestricted general fund or in cash funds.

The Monument Academy authorizing contract with the Lewis Palmer District #38 school district requires that we submit our initial proposed budget by May 31 of each year. Therefore, the Executive Director or designee should present the proposed budget to the Board no later than the May meeting, with the intent of adoption of the final *approved* budget prior to its required delivery date of June 30th.

Within 10 days after the submission of the proposed budget to the Board, the Executive Director or designee shall publish a notice stating that the proposed budget is on file at the principal administrative offices of the school; that the proposed budget is available for inspection during reasonable business hours; that any person paying school taxes in the district may file or register an objection thereto at any time prior to its adoption; and that the Board will consider adoption of the proposed budget for the ensuing fiscal year on the date, time and place specified in the notice. If necessary, a revised budget will be approved at the January Board meeting after the official student count and prior year audit information is known.

If necessary, a supplemental budget will be approved after January 31st but before expenditures in excess of the revised budget are incurred. A supplemental budget may only be adopted if money for a specific purpose becomes available to meet a contingency.

Adopted: 12/11/2023

LEGAL REFS.:

C.R.S. 22-44-101 through 22-44-119

C.R.S. 29-1-103 (3) (budget to reflect lease-purchase payment obligations)

Note: The “Financial Policies and Procedures Handbook” adopted by the State Board of Education must be used by all school districts in the development of the budget. [C.R.S. 22-44-204 (3)]