

CAPITAL AREA SCHOOL FOR THE ARTS CHARTER SCHOOL

SECTION: FINANCES

TITLE: BUDGET PREPARATION

ADOPTED: September 8, 2014

REVISED: June 13, 2016

603. BUDGET PREPARATION	
1. Purpose	The Board considers the preparation of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the educational plan for the Capital Area School for the Arts Charter School. The budget shall be designed to carry out that plan in a thorough and efficient manner, to maintain the facilities, and to honor the obligations of the school.
2. Authority	The Board recognizes its obligation to the tax payers to approve only those expenses reasonably required to provide an educational program suitable to the needs and desires of this school.
3. Responsibility	<p>In order to ensure adequate time for the preparation and review of the proposed budget, the Board requests that the School Principal present to the Board Finance Committee all available information associated with the budget at least ninety (90) days prior to the end of the fiscal year.</p> <p>In preparing the budget, the responsible administration shall set general priorities for expenditures for:</p> <ol style="list-style-type: none"> 1. Staff for the maintenance of current programs. 2. Equipment and supplies for the maintenance of current programs. 3. Maintenance of existing facilities and equipment. 4. New staff for the improvement or expansion of current programs. 5. New equipment and supplies for the improvement or expansion of current programs. 6. Current and future technology needs in addition; budget planning shall include consideration of a plan for inventory and replacement schedule for all school equipment, projections, expenditures and income for future years; a plan of anticipated revenues; and a long range plan for maintenance and replacement of facilities.

<p>4. Guidelines</p> <p>School Code 601, 687(c)</p>	<p>When presented to the Board for review, the budget shall contain the proposed revenue and expenditure in each financial category for the ensuing year, and an estimate of:</p> <ol style="list-style-type: none">1. The revenue and expenditure in each financial category for the current school year.2. The revenue and expenditure in each financial category for the previous school year.3. The pupil population for the coming school year by grades.4. The amount of surplus anticipated at the end of the current school year.5. An explanation of each item of expense proposed, upon request.
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