



## 2000 - Finance 330 - Budgeting

### 1. Policy

- 1.1. To ensure compliance with state budget deadlines, Providence Hall Charter School (PHCS) administration and business office personnel shall prepare an annual operating budget of revenues and expenses (forecast, or budget) for the upcoming year and a final draft budget compared to actual expenses for the year ending. These tentative annual budgets shall:
  - 1.1.1. Be presented to the Board of Trustees (Board) in a budget hearing prior to June 1<sup>st</sup>, with adoption at least ten (10) days after the hearing
  - 1.1.2. Be available for public inspection at PHCS for at least fifteen (15) days before the date of proposed adoption to the Board
  - 1.1.3. Be approved by the Board no later than June 30<sup>th</sup>
  - 1.1.4. Once approved, filed with the State Auditor and USBE within thirty (30) days of approval
- 1.2. The Board, administration, department heads, and the business office shall use reasonable enrollment and other forecasts and make their best good-faith effort to estimate income and expenses to ensure reasonable accuracy in budgeting for revenues and expenses. The final (Board approved) budget shall be adhered to by administration at all times—administration does not have the authority to amend the budget or spend outside of the approved budget without prior Board approval. Administration may propose and the Board may approve budget amendments at any time during a fiscal year.
- 1.3. ***Key budgeting information:***
  - 1.3.1. The fiscal year of the school is July 1 through June 30 and is the budget year.
  - 1.3.2. The appropriate accounting period is used for all accruals and adjusting entries when needed.
  - 1.3.3. At the close of the fiscal year, the accounting records (including the PHCS' books) shall be accurate, properly reflecting all transactions (reflecting what actually happened).
  - 1.3.4. Financial statements displaying budget vs. actual results are prepared by the business office and reviewed by the Executive Director and Treasurer and are presented to the Board each month.
  - 1.3.5. Budgets and interim actual reports shall be maintained in the modified accrual basis of accounting.
  - 1.3.6. Year-end financial statement reporting shall be presented in both the full accrual basis and the modified accrual basis (based on GASB standards) for Entity Wide and Fund level reporting.