

Adopted: 06/19/2014

Revised: 09/26/2017

Policy 204

Orig. 2014

Rev.2017

204 BUDGET

1. PURPOSE

The purpose of this policy is to ensure that Aurora Charter School's budgeting process is guided by the goal of maintaining a healthy fund balance through the practice of establishing and maintaining a balanced budget.

2. GENERAL STATEMENT OF POLICY

2.1. Aurora Charter School's Board reviews and approves each subsequent year's budget by June 30 of the preceding year.

2.1.1. The school will not approve a deficit budget unless the school's prior year fund balance is at or above the target as outlined in the school's Fund Balance Policy.

2.1.2. A surplus budget will be established if at the end of the prior fiscal year the fund balance is not in compliance with the school's Fund Balance policy.

2.1.3. The budget may be revised quarterly as needed.

2.2. Throughout the fiscal year, the Board monitors actual financial performance against the established budget through review of monthly financial statements.

2.3. While the budget is built on a line item basis, the overall balancing of the budget is evaluated by the total performance for each Fund.

2.4. The budget shall be formatted in a manner approved by the authorizer, consistent with attachment #1.