

ASPEN ACADEMY

Adopted: April 15, 2008

Revised: January 12, 2010

701.1 MODIFICATION OF SCHOOL BUDGET

I. PURPOSE

The purpose of this policy is to establish procedures for the modification of the school's adopted revenue and expenditure budgets.

II. GENERAL STATEMENT OF POLICY

It is the policy of this school to modify its revenue and expenditure budgets in accordance with the applicable provisions of law.

III. REQUIREMENT

- A. The school's adopted expenditure budget shall be considered the Board of Director's expenditure authorization for that school year.
- B. If revisions or modifications in the adopted expenditure budget are determined to be advisable by the administration, the Director shall recommend the proposed changes to the Board of Directors. The proposed changes shall be accompanied by sufficient and appropriate background information on the revenue and policy issues involved to allow the Board of Directors to make an informed decision. A Board of Directors member may also propose modifications on that board member's own motion, provided, however, the Board of Directors member is encouraged to review the proposed modifications with the Director prior to their being proposed so that the administration may prepare necessary background materials for the Board of Directors prior to its consideration of those proposed modifications.
- C. If sufficient funds are not included in the expenditure budget in a particular fund to allow the proposed expenditure, funds for this purpose may not be expended from that fund prior to the adoption of an expenditure budget amendment by the Board of Directors to authorize that expenditure for that school year. An amended expenditure shall not exceed the projected revenues available for that purpose in that fund.
- D. The school's revenue budget shall be amended from time to time during a fiscal year to reflect updated or revised revenue estimates. The Director shall make

recommendations to the Board of Directors for appropriate revisions. If necessary, the Board of Directors shall also make necessary revisions in the expenditure budget if it appears that expenditures would otherwise exceed revenues and fund balances in a fund.