



## FINANCIAL PLANNING AND BUDGETING POLICY

***This is policy was approved by the Governing Council on December 9, 2015.***

### **Purpose**

The Annual Budget development process is designed to create the financial plan to meet the needs of the school and to cultivate the mission, vision and operation of Mountain Phoenix. It provides the detailed framework for both anticipated revenues and planned expenditures derived from the educational programs and priorities of the Mountain Phoenix Governing Council for the fiscal year (July 1 to June 30). The Governing Council retains primary responsibility and authority for reviewing and establishing budget priorities and parameters, as well as approving the Mountain Phoenix Budget.

### **Preparation**

The Governing Council assigns overall responsibility for preparation and administration of the annual budget to the Director of Operations. No later than the Jefferson County School District (JCSD) deadline for a proposed budget, administration will present to the Governing Council for their approval an initial annual formal budget for the successive fiscal year in conjunction with a three-year budget projection model developed and reviewed by the Finance Committee in accordance with the rules of the Governmental Accounting Standard Board (GASB) and in observance of any applicable Colorado State law or District contractual requirement.

No later than the JCSD deadline for a final budget, administration will present to the Governing Council for their approval of a final annual budget.

### **Organization**

The formal budget shall be organized in both summary and detailed format in conformance with Colorado State Chart of Account coding requirements. An itemized accounting of current year budget and actual revenue and expenditures, projected current year-end-balances and full accounting to date of known Mountain Phoenix operations will be prepared in concurrence with budget presentation. Wherever possible, the budget adopted shall be sufficient to implement the programs and policies approved by the Mountain Phoenix Governing Council. Material opportunities or risk that may impact the budget shall be footnoted for consideration by the Governing Council.

### **Supplemental Budget**

Following a final October pupil count, a "Supplemental Budget" may be developed for any additional funding to be expended within the academic year. If there were to be a reduction in funding, the Governing Council will approve either a percentage adjustment or follow an alternative Administrative recommendation for a reallocation of current year expenditures. If there is a 5% variance in enrollment and budgeted enrollment, a new budget needs to be submitted for approval before the end of the second quarter.

### **POLICY HISTORY**

Original: proposed by the GC on November 18, 2015.

Approved: December 9, 2015.