



Budgeting

Adopted: Jan 2007
Modified: Nov 2009

Budgeting shall not deviate significantly from Board “Ends” Goals and Priorities, risk fiscal jeopardy nor fail to show a generally acceptable level of foresight. The Principal shall not fail:

1. To present a preliminary operating budget for the next fiscal year to the Board each year by the March meeting of Board, and a viable operating budget for the next fiscal year to the Board each year by the May meeting of Board for approval.
2. To present the budget in a format that conforms to generally accepted accounting principles and practices.
3. To present a budget that reflects a commitment to the long-range sustainability of the work of the School.
4. To ensure that budgets will neither jeopardize nor be inconsistent with the School’s mission, long-term goals and strategies.
5. To ensure that revenues and expenditures are not budgeted without reference to past experience and to realistic projections.
6. To ensure that no budget is presented in which expenditures are greater than a combination of revenue and other funds available for use by the School’s operating budget.
7. To ensure that restricted funds are not used for purposes other than those specified by the funds’ terms of reference.
8. To ensure that budgets will not transfer revenues or expenditures from other funds if the terms of the funds disallow such transfers.
9. To ensure that information to the Board provides sufficient detail to enable the Board to assess the viability of the budget, and includes an articulated list of planning assumptions.
10. To ensure that no budget shall remain unamended after it is recognized that it no longer represents the Principal’s best estimates of revenues and expenditures for the fiscal year.