



<i>New Summit Charter Academy</i>	<i>Policies and Procedures</i>
Policy Name:	Annual Budget
Policy Number:	DB-NSCA
Original Date:	10/15/2018
Last Reviewed:	3/12/2025
Category:	Board
Author:	Executive Director
Approval:	NSCA Board of Directors

Introduction

The annual budget is the financial plan for the school's operation. In essence, the budget (and revisions throughout the year) supports the school's mission and strategic plan and provides the framework for the year's expenditures, revenues, and transfers.

The budget shall be presented in a summary format that is understandable to any layperson reviewing the organization's budget.

The NSCA Executive Director and Chief Financial Officer shall direct the annual budget development, which will be presented to the Board of Directors and the community at least 20 days before its adoption.

The budget development calendar shall include, at a minimum, the following elements and general timelines:

1. The Budget Working Group shall consist of the Chief Financial Officer, Executive Director, Principal, Business Manager, and Assistant Principal.
2. In January/February, budget priorities were received from the school administration and the Accountability Committee for consideration in budget development.
3. The administration presented the preliminary budget to the Board of Directors in April.
4. The final proposed budget from the administration by the statutory deadline of May 31.
5. Board of Directors adoption of the budget by the district authorizer deadline of May 31.
6. Transmittal to the district authorizer by May 31.

Each school-level accountability committee shall make recommendations to the principal regarding priorities for school fund expenditures. A copy of these recommendations shall be made available to the Budget Working Group.

The Budget Working Group shall consider these recommendations when formulating the preliminary budget for the Board of Directors.

Within 30 days of the Board of Directors officially adopting the budget and appropriation resolution, a notice shall be given stating that the adopted budget has been placed on file in the central administrative offices and will be available for viewing on the NSCA website.

To adapt the budget plan to changing conditions during each fiscal period, the Executive Director or designee(s) shall be authorized to transfer the budget from one line item to another within the same major program category and fund during the same fiscal year.

The annual budget shall include a General Fund Contingency Fund of at least \$500,000 to respond to changing conditions and emergencies. The Executive Director may authorize transfers from the General Fund Contingency up to a maximum of \$50,000 per occurrence. Total Contingency Fund

transfers shall not exceed 50% of the contingency account. The CFO/Finance Director shall include a summary of all contingency transfers, regardless of amount, in the quarterly financial statements. Contingency transfers in excess of \$50,000 or 50% of the school's contingency budget must be submitted to the Board for approval. Expenditures shall not be made from the contingency account. Budget transfers shall be made to move the funds to the appropriate account and then pay the spending out of the proper account.

Legal Refs:

C.R.S. 22-44-101 through 22-44-117 (School District Budget Law of 1964)

C.R.S. 22-44-204 (all Colorado school districts must use the financial policies and procedures handbook adopted by the state board of education)

C.R.S. 29-1-103(3) (budget to reflect lease-purchase payment obligations)

Revision History

Date	Revision Details	Revised By
5/20/2019	Creation	Board, Executive Director
12/04/2023		
3/12/2025	Revised	Chief Financial Officer