

4105	Budget Approval Policy
Approval Date:	April 2015
Category:	Fiscal Management
Governance Accountability:	Board of Directors, Leadership
Audience:	Employees, Board of Directors

Budget planning will be an integral part of program planning so that the budget can effectively express all programs and activities of the school. Annually, before preparation of the budget for the next fiscal year, the Head of Schools will review the current programs and capital investments of the school system in relation to the present and future needs of the students, the schools and the community. In preparing the proposed budget, the Head of Schools will consult the building heads, employees, and community members as necessary. The Head of Schools and the Chief Financial Officer will develop the proposed budget. In order to ensure its ongoing financial stability, a minimum level year-end fund balance will be maintained. To meet this end, the budget will be developed so that the total of annual ongoing expenditures, transfers, and incremental increase in reserves does not exceed annual revenues and surplus. The proposed budget will include those elements of revenue and expenditures as prescribed by state statutes. A budget message shall be submitted with the proposed budget, describing the major objectives of the educational goals along with any changes from the previous year in program goals, programs, and appropriation levels as well as any major changes in the educational or fiscal policy. The proposed budget will be presented to the Board no later than May 1 each year. The Pine Lake Preparatory Board of Directors will approve the final budget each fiscal year prior to June 30 in that year. Once approved, the budget will be posted for public view.

Legal Reference: G.S. 115C-427