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**I. PURPOSE**

This policy outlines the characteristics of and method of preparation, adoption, review, and amendment of the budget of Athlos Academy of Utah.

**II. DEFINITIONS**

- A. Budget Officer: An individual selected by the Governing Board of Athlos Academy of Utah

**III. POLICY**

A. Annual Operating Budget

1. The governing board shall approve an annual budget for the general fund and each special revenue fund for the fiscal year July 1 to June 30, no later than June twenty-second of each year.
2. The revenues shall be those normally expected from constitutional, statutory, and regular sources and shall not include probable revenues that may arise from doubtful or contingent sources.
3. The revenues and expenditures in the budget shall be listed and classified in such manner and substance as shall be prescribed by the State Board of Education, and shall detail as nearly as possible the several items of expected revenues and expenditures.
4. No budget shall be approved where expenditures exceed the expected means of financing.
5. No budget shall be approved that results in a minimum unassigned fund balance below the thresholds outlined in *Policy 7107 – Fund Balance*.
6. If over course of the fiscal year it becomes evident that revenues or expenditures will vary substantially from those budgeted, then the Governing Board shall prepare and adopt an amended budget as outlined in Subsection E.

B. Budget Preparation

1. Budgets shall be prepared on the same basis of accounting as that used in the financial statements.
2. The accounts of the Board shall be organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with separate sets of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures.
3. The presentation of the budget shall include fund balances, revenues, expenditures and other financing sources/uses. Revenues shall be budgeted by source and expenditure by function. The

format shall also include the presentation of actual data from the prior fiscal year, budget data for the current fiscal year, a detailed estimate of the essential expenditures for all purposes for the next succeeding fiscal year, and the estimated financial condition of the school by funds at the close of the current fiscal year.

4. A governing board may not make an appropriation in excess of its estimated expendable revenue, including undistributed reserves, for the following fiscal year.

### C. Budget Adoption

1. Before June 1 of each year, the budget officer shall prepare a tentative budget, with supporting documentation, to be submitted to the budget officer's governing board.
2. The tentative budget shall be filed with the Lead School Administrator for public inspection at least 15 days before the date of the tentative budget's proposed adoption by the governing board.
3. Prior to June 22 of each year, the Governing Board shall adopt a budget for the next fiscal year.
4. Within 30 days of adopting a budget, a governing board shall file a copy of the adopted budget with the state auditor and the State Board of Education.
5. All budgets will be sent to the finance committee for development and review prior to being presented to the full board.
6. All action necessary to adopt the budget shall be taken in open meeting with a simple majority of the Board voting in favor of the proposed resolution and/or revisions.

### D. Budget Review

1. The budget shall be reviewed at monthly board meetings and such financial reports as the Board directs shall be prepared and presented to the Board by the Director of School Finance.

### E. Budget Changes

1. The Governing Board authorizes the Lead School Administrator, with the guidance of the Director of School Finance, to reconcile and/or to recommend changes in the budget during the fiscal year.
2. The Lead School Administrator is authorized by the Governing Board, in his/her sole discretion, to reallocate funds within budgetary categories so long as the reallocation does not affect ten percent or more of the projected expenditure in that category.
3. Reallocations of funds exceeding ten percent of the projected expenditure in that category must be approved by the Governing Board at a duly noticed and convened meeting.

4. The Governing Board may reduce a budget appropriation at a regular meeting if notice of the proposed action is given to all governing board members and to the Lead School Administrator at least one week before the meeting.
5. If receipts from any unexpected sources are realized or receipts exceed ten percent of the expected revenues, an amended budget must be approved by the Governing Board at a duly noticed and convened meeting prior to the expenditure of those funds.
6. The Lead School Administrator shall advise the School Board in writing when:
  - a. Revenue collections plus projected revenue collections for the remainder of the year, within a fund, are failing to meet estimated annual budgeted revenues by ten percent (10%) or more;
  - b. Actual expenditures plus projected expenditures for the remainder of the year, within a fund, are exceeding the estimated budgeted expenditures by ten percent (10%) or more;  
or
  - c. The actual beginning fund balance, within a fund, fails to meet the estimated beginning fund balance by ten percent (10%) or more, and the fund balance is being used to fund current year expenditures.
7. Upon receipt of such notification, the finance committee shall recommend for adoption an amended budget at the next regular board meeting following a meeting of the finance committee.
8. All action necessary to revise the budget shall be taken in open meeting with a simple majority of the Board voting in favor of the proposed resolution and/or revisions.
9. In no event shall a budget amendment be adopted proposing expenditures which exceed the total estimated funds available for the fiscal year.
10. The budget officer of a governing board may not draw warrants on school district or charter school funds except in accordance with and within the limits of the budget passed by the governing board.

**Legal References:**

[Utah Code §53A-19 Part 1](#) (*Public School Budgets Fiscal Procedures*)