

# CHAVEZ HUIERTA

## K-12 PREPARATORY ACADEMY

<b>Book</b>	CHPA Administrative Procedure Manual
<b>Section</b>	Chapter 4 Business and Fiscal Affairs
<b>Title</b>	AP 4090 Budget Management
<b>Number</b>	AP 4090
<b>Status</b>	Active
<b>Legal</b>	BP 4090 Budget Development C.R.S. 22-11-302 (1)(a) (district accountability committee budget recommendations) C.R.S. 22-11-402 (1)(a) (school level accountability committee budget recommendations) C.R.S. 22-32-109 (1)(b) C.R.S. 22-44-101 through 117 (school district budget law, Board shall cause a proposed budget to be prepared and shall adopt a budget for each fiscal year) C.R.S. 22-44-106 (operating reserve) C.R.S. 22-44-301 et seq. (Public School Financial Transparency Act) C.R.S. 22-45-103 (1)(c) (authorized expenditures from capital reserve fund) C.R.S. 29-1-103 (3) (budget to reflect lease-purchase payment obligations) Chávez/Huerta K-12 Preparatory Academy Charter Contract
<b>Adopted</b>	December 12, 2017
<b>Last Reviewed</b>	April 11, 2024

The annual budget is the financial plan for the operation of the Chavez/Huerta K-12 Preparatory Academy (CHPA). The annual operating budget will be based on a fiscal year which shall be from July 1 to June 30. It provides the framework for both expenditures and revenues for the fiscal year and translates into financial terms the educational programs and priorities of CHPA.

The CHPA Finance Committee (FAC) shall each year cause to be prepared a proposed budget for the ensuing year. The proposed budget shall be submitted to the CHPA Board of Directors by the May board meeting annually for review and approval.

The Board shall officially adopt the budget and an accompanying appropriation resolution prior to the beginning of the fiscal year. The FAC shall ensure that the school uses the full accrual basis of accounting when budgeting and accounting for all funds included in the school budget. Within 60 days of the final adoption, the school must post the adopted budget online in a downloadable format for free public access.

After adoption of the budget, the budget may be reviewed and amended with respect to both revenues and expenditures at any time prior to January 31 of the fiscal year for which adopted. After January 31, the budget shall not be changed except as otherwise authorized by state law including declaration of a fiscal emergency.

If money for a specific purpose becomes available to meet a contingency after January 31, the FAC may present to the Board a supplemental budget for expenditures not to exceed that amount, for adoption.

The adopted budget and appropriation resolution shall be placed on file at the Business Office and remain throughout the fiscal year and be open for inspection during reasonable business hours.

Public school budgeting is regulated and controlled by statutes and by requirements of the state Board of Education which shall prescribe the form of district budgets to ensure uniformity throughout the state. The school's budget must be balanced. A balanced budget may not have expenditures, interfund transfers or reserves in excess of available revenues and beginning fund balances.

The budget shall be presented in a summary format which is understandable by any lay person reviewing such budget, and which will allow for comparisons of revenue and expenditures among school districts by pupil.

The budget shall summarize revenues by source, expenditures by function, fund, and object, and include a uniform summary sheet of each fund that details the beginning fund balance and the anticipated ending fund balance for the budget year; the anticipated transfers and allocation that will occur to and from the fund during the budget year.

The budget shall not provide for expenditures, interfund transfers, or reserves in excess of available revenues and beginning fund balances.

The budget shall ensure that the school holds unrestricted general fund or cash fund emergency reserves in the amount required under the state constitutions. If at any time the Board of Directors expends moneys from the school emergency reserve (TABOR and bond issues) in a single fiscal year, the Board shall restore the reserve within thirty-six months of the first draw of moneys.

Insofar as possible, the budget adopted by the Board shall be sufficient to implement all programs and policies that have been approved by the Board.

The Board of Directors assigns to the Executive Director the responsibility of accumulating and maintaining a general fund balance and sufficient operating reserve in accordance with State Statute. This amount will be inclusive of the emergency reserve required by Article X, Section 20 of the Colorado Constitution (TABOR).

**Last Revised**            April 16, 2024