

## **LIONSGATE ACADEMY**

### **408 BUDGET POLICY**

*Original Adoption Date: 01/21/2014*

*Revision Date(s):*

*Review Date(s): 01/04/2017, 1/14/2020, 4/06/2023*

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#### **I. PURPOSE**

The purpose of this policy is to establish the authority to develop, implement, and report on budgets on behalf of the board of directors.

#### **II. GENERAL STATEMENT OF POLICY**

- A. The executive director shall annually supervise development of a budget that projects and/or recommends revenues and expenditures for the upcoming year.
- B. Budget recommendations shall project results in compliance with Lionsgate Academy's 402 - Fund Balance policy:
  - 1. Revenues shall include Federal, State, and Local sources.
  - 2. Expenditures shall include information in sufficient detail that the board of directors may comprehend and approve annual spending for materials, supplies, equipment, furnishings or services and, through budget approval, authorize the executive director or designees to enter into agreements for same, pursuant to the provisions of 409 - Procurement Policy.
- C. The budget shall be adopted by the board before funds are encumbered by Lionsgate Academy.
- D. Lionsgate Academy's designated staff will prepare regular monthly reports comparing actual revenues and expenditures to budgeted amounts and will present those reports to the board at each regularly scheduled meeting.

#### **III. RESPONSIBILITY**

The executive director is accountable for implementing this policy.

#### **References:**

*MN Stat 124E.20 - .24 Charter School Finances*