

BUDGETING

[F30]

I. PURPOSE

The purpose of this policy is to outline the budgeting process of Thetford Academy. The Academy's annual operating budget is a financial document projecting revenues and setting forth expenditures for the fiscal year. The budget specifies the resources expected to be available to cover the estimated expenditures for carrying out the Academy programs as identified through the strategic planning process.

II. POLICY

The budget is a policy document that reflects the goals of Thetford Academy. It is the policy of the Academy to develop a budget that reflects the Academy's goals of demonstrating fiscal responsibility, improving student achievement as outlined in the Academy's strategic and annual action plans, and ensuring responsiveness to community needs.

III. COMPONENTS OF POLICY

A. Administrative Responsibility

1. The Chief Financial Officer shall develop an annual calendar for budget development in conjunction with the Head of School and the Resources Committee of the Board of Trustees. The calendar shall provide sufficient time for:
 - establishing budget priorities;
 - review of budget requests by administrators and faculty;
 - budget proposal reviews by the Resources Committee and the full Board of Trustees;
 - adoption of a tuition rate based on projected enrollment, as required by state law;
 - adoption of the budget based on opening enrollment.
2. The Chief Financial Officer shall prepare a draft budget based on the Academy's strategic and annual action plans.

B. Approval

The Board shall, after informational meetings, adopt a tuition rate before the 15th day of January for the fiscal year beginning July 1, as required by state law. The Board shall adopt the operating budget for the school year in September based upon opening enrollment.

C. Presentation

The Board shall adopt a budget presentation format which:

1. reviews the accomplishments of the prior year with regard to the priorities of the Academy's strategic and annual operating goals;
2. presents the unrestricted, operating financial goals linked to the Academy's Strategic Plan and annual operating goals;
3. presents independent operating budgets for ancillary programs of the Academy;
4. reflects cost-saving measures taken in the current year's operating budget;
5. indicates anticipated amounts and sources of revenue from sources other than tuition;
6. compares costs and budget increases or decreases for specific programs over a period of time;
7. clearly shows the expenditures and reserves proposed for major capital items;
8. clearly indicates such key budgetary factors as student-teacher ratios and tuition rate for all classes of students.

ADOPTED: February 8, 2018