

Budget Policy

A. Legal Authority/Requirement

- UCA 53G-7-3 Budgets

B. Definitions

1. "Budget officer" means InTech's Executive Director

C. Budget Timelines

1. Before June 1 of each year, a tentative budget, with supporting documentation shall be submitted to the InTech Governing Board, including the following:
 - a. The revenues and expenditures of the preceding fiscal year
 - b. The estimated revenues and expenditures of the current fiscal year
 - c. Estimate of the essential expenditures for the next succeeding fiscal year
 - d. Estimated financial condition of the school at the close of the current fiscal year.
2. The tentative budget shall be available for public inspection at least 15 days before the date of the tentative budget's proposed adoption.
3. Before June 30 of each year, the Governing Board shall adopt a budget and make appropriations for the next fiscal year.
4. Within 30 days of adopting a budget, the Governing Board shall file a copy of the budget with the state auditor and USBE.

D. Budget Limitations

1. The Governing Board may amend its budget for the current fiscal year as an appropriately noticed agenda item in any public meeting, provided that:
 - a. The Governing Board may only reduce a budget appropriation if notice of the proposed action is given to all governing board members and the executive director, at least one week before the meeting.
2. The governing board may not make an appropriation in excess of its estimated expendable revenue, including undistributed reserves.
3. The executive director may not draw warrants on InTech funds except in accordance with and within the limits of the budget passed by the governing board.

E. Actual-to-Budget Reporting

1. The Business Administrator shall provide each Governing Board member with a report, on a monthly basis, that includes the following information:
 - a. Amounts of all budget appropriations,
 - b. Disbursements from the appropriations as of the date of the report,
 - c. The percentage of the disbursements as of the date of the report

2. Within 5 days of providing the monthly report to the Governing Board, the business administrator shall make a copy of the report available for public review.

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