Subject: Budget
Effective Date: May 24, 2013
Approved By: Board of Directors
Policy: 4002.1

The Empire Springs Board of Directors accepts responsibility for adopting a sound budget that is compatible with the school's vision and goals. The Board shall establish and maintain a reserve that is sufficient for contingencies and unforeseen emergencies. The Board encourages public input in the budget development process and shall approve all budgets in public board sessions in accordance with law.

The Superintendent will work with staff and consultants to prepare and develop budgets based on year-to-date actuals, legislative changes, funding outlook for the coming and future years, expansion or contraction plans affecting enrollment, and all other factors having a financial impact on the operation of the school. All budgets shall be considered preliminary prior to final Board approval at a public meeting.

Procedure:

The school's initial and interim budgetary process shall follow the provisions of Education Code 47604.33, as follows:

> 47604.33. (a) Each charter school shall annually prepare and submit the following reports to its chartering authority and the county superintendent of schools, or only to the county superintendent of schools if the county board of education is the chartering authority:
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> (1) On or before July 1, a preliminary budget. For a charter school in its first year of operation, the information submitted

pursuant to subdivision (g) of Section 47605 satisfies this requirement.

(2) On or before December 15, an interim financial report. This report shall reflect changes through October 31.

(3) On or before March 15, a second interim financial report. This report shall reflect changes through January 31.