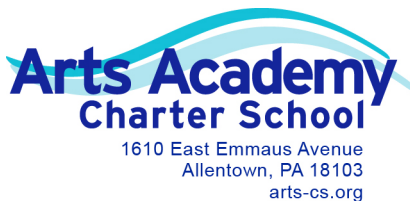


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Board Policy 8.7
Budget/Audit

The Board shall be responsible for ensuring that the school is operating under a reasonable and sustainable budget which responsibly balances the educational needs of the students with the financial resources available.

Budget

The Board shall, on an annual basis, adopt a budget for the next school year.

The Executive Director shall provide to the Board, on an annual basis, a proposed budget for the next school year, which takes into consideration the actual (for the current school year) and projected (for the upcoming school year) operating costs of the school, which shall include:

- Current and projected annual costs for implementation of the school’s educational program;
- Current and projected annual costs related to technology expenses and future technology needs;
- Current projected annual costs related to maintenance and/or replacement of equipment, fixtures and facilities;
- Current and projected student enrollment; and
- Any additional factors that affect the actual or projected operating costs of the school.

The Executive Director shall, in conjunction with the Business Manager, recommend to the Board on an annual basis a 5-year financial plan, which shall consider the factors listed above.

The Board shall ensure that, to the extent required by any lender, or as required under applicable law, a budget be prepared that meets the requirements and specific timeframes set forth by such lender or under applicable law. The Board shall also ensure that, where required by any lender or applicable law, a financial audit shall occur which utilizes industry-appropriate standards.

Audit

The school shall undergo an annual financial audit annually conducted by an accredited accounting firm. The Executive Director shall be responsible for facilitating such audit and for reporting to the Board the results of the audit.