

Budget Drafting Process

The fiscal year begins on July 1st and ends on June 30th. The budget drafting process will commence in December or January of the preceding fiscal year.

The Executive Director will draft the upcoming fiscal-year budget and update the 3-year budget with input from the Board of Directors, Administrative Team, Authorizer (Charter School Institute), and accountant. The draft budget will be submitted to the Board of Directors at the first board meeting in February.

Per statute, the public should be notified within 10 days after submitting the final budget to the Board.

The Board should receive the final budget 30 days prior to the beginning of the ensuing fiscal year.

The Board of Directors should approve the budget by the final week in May after the Legislative Session has closed for the year.

Modifications can be made to an approved budget as follows:

- A. Until January 31st of the current fiscal year, without justification.
- B. Until June 30th of the fiscal year, when unanticipated and unappropriated revenue has been received.

Monthly Reports

A monthly financial report, containing the following, will be presented to the Board of Directors.

- A. A Balance Sheet and Income Statement for the reporting period.
- B. Statement of Revenue and Expenditures by Fund and account number. A comparison of actual to date activity with the budget for the line item and category. A year end estimate for each line item along with a projected change in Fund Balance. Lastly, the revenues and expenditures will be presented on a Per Pupil Basis.
- C. Bill Payment Register for the reporting period.

Type of Funds

CPA utilizes the following Fund categories:

- A. General Fund: This fund details all of the operations of the School.
- B. Pupil Activity Fund: This fund accounts for student trips, clubs and student fundraising activities.
- C. Building Fund: This fund accounts for debt service, principal and interest payments, and any building capital additions.

Sources of Income

CPA obtains revenue from the following sources:

- A. State Revenue: State revenue includes Per Pupil Revenue (PPR). Per Pupil Revenue includes State Share Revenue, Property Taxes, and Specific Ownership Taxes. PPR is the School's primary revenue source.
- B. Grant Revenue can be recurring and include the following programs: ELPA, ECEA, READ Act, Capital Construction, UPK, Food Service and At-Risk Funding.
- C. Federal Revenue may include Food Service, IDEA B, and Title Revenue. There can be other Federal support but these may be temporary in nature.
- D. Local Revenue can include interest income, local grants, fees, fund raising, refunds, and miscellaneous revenue.

Expenditures: Expenditures will include salaries, benefits, purchased services, supplies, and capital/equipment purchases.

Budgeting Guidelines

The budget will meet all state fiscal requirements as outlined in the Colorado Department of Education's financial policies and procedures handbook. The budget will meet all spending limitations or required reserve amounts established by statute or contract. The budget will be in sufficient detail to provide meaningful comparison with actual expenditures.

The Executive Director is responsible for the formation and execution of the budget, as well as on-going review and update of the 3-year budget.

The Board of Directors is responsible for the adoption (via resolution), revision, and periodic review of the budget.

The School Administrative Team will present to the Board of Directors a balanced budget prior to June 1st of the current fiscal year.

If the beginning Fund Balance is projected to decline, additive language will be included in the appropriating resolution, outlining the length and impact of the expenditures giving rise to the decline. The appropriating resolution will be executed and presented to the authorizer on or before July 1st of each year.

Adopted: November 13, 2024

Reviewed:

Revised: September 10, 2025

Rationale: November 13, 2024 - Replace outdated policy and align with CSI requirements; September 10, 2025 - Revised to due to adoption of the Federally Funded Construction Policy - Appendix A.

Appendix A

Policy Statement

The school will adhere to all applicable federal laws, regulations, and grant conditions related to construction projects funded with federal grant dollars. This includes, but is not limited to, compliance with the [Davis-Bacon Act](#), procurement standards in [2 CFR Part 200](#), and applicable environmental, safety, and civil rights requirements.

Applicable to projects totaling greater than \$2,000 involving construction, alteration, or repairs that increase property value. This includes projects that are only partially federally funding.

Procedures

1. Pre-Construction Requirements

- All necessary federal and state approvals will be obtained prior to initiating any construction activity.
- A detailed scope of work and cost estimate will be developed and board approved.

2. Davis-Bacon Act Compliance

- Contractors and subcontractors will be required to pay laborers and mechanics no less than the prevailing wage rates as determined by the [U.S. Department of Labor \(DOL\)](#).
- The applicable wage determination will be included in all bid specifications and contracts.
- The school will collect and review certified payroll reports weekly to ensure compliance.
- Posters [WH-1321](#) notifying workers of their rights under Davis-Bacon will be prominently posted at the job site.
- The school will resolve any wage discrepancies or violations in accordance with DOL guidance.

3. Procurement of Construction Services

- Competitive bids will be solicited for contracts exceeding the simplified acquisition threshold.
- Contracts will not be awarded to debarred or suspended vendors (verified through [SAM.gov](#)).
- Contracts will include all required federal clauses (e.g., Byrd Anti-Lobbying, Clean Air Act, Davis-Bacon, Equal Employment Opportunity).

4. Contract Oversight and Monitoring

- The school will designate a project manager to oversee construction progress and compliance.

- Regular site visits and inspections will be conducted to verify work completion and adherence to the contract scope.
- All change orders must be pre-approved and documented.
- Payment will only be made for completed and verified work.

5. Recordkeeping

- All records related to procurement, wage determinations, payroll, inspections, and payments will be retained for a minimum of **three years** after the project's completion or longer if required by the grantor.
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