



BUDGET

7.2. BUDGET

7.2.1. Annual Budget

A proposed budget shall be prepared and recommended annually to the Commission on Secondary Schools by the Executive Director.

7.2.2. Budget Development Calendar

A summary of the proposed budget shall be reviewed by the Finance Committee prior to the Spring Commission meeting and presented to the full Commission for approval at that meeting.

7.2.3. Accounting Practices

The Commission's accounts shall be kept in accordance with generally accepted accounting principles as practiced in the United States. The accounts will be listed and described in a chart of accounts. The chart of accounts will be regularly reviewed to determine that descriptions are adequate and uses for each account are appropriate.

7.2.4. Periodic Budget Reconciliation

The Association Business Manager shall prepare monthly financial reports within fifteen (15) days of the close of the month with an analysis of actual income and expenditures versus budgeted income and expenditures. The Executive Director will inform the Finance Committee and the full Commission of any circumstances that may alter appreciably the budget and recommend any reconciliation needed.

7.2.5. Reports to the Commission

The Finance Committee shall receive regular financial reports to keep members informed on the financial status of the Commission. The Finance Committee shall, in turn, report to the full Commission.

7.2.6. Revisions to the Approved Budget

The Finance Committee shall have the authority to make revisions to the annual budget approved by the Commission with the proviso that the revisions may not cause an increase in the overall approved expenditures.

Policy # 7.2.1-7.2.5. _____

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