## **2.1 Annual Operating Budget Policy**

The Board of KC International Academy adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

**SECTION 2.1.1. Budget Process**

SECTION 2.1.1.1. The Superintendent or designee will ensure that KC International Academy follows a budgeting process that is consistent with the requirements of all applicable state and federal laws and regulations.

SECTION 2.1.1.2. Each year the Superintendent or designee is required to submit to the Board for consideration a detailed annual budget showing estimates of income and expenditures for the ensuing fiscal year.

SECTION 2.1.1.3. Each year before the annual operating budget is drafted the Superintendent or designee shall ensure that a needs assessment of KC International Academy, is drafted and finalized by a budget committee consisting of the Director of Finance, the Superintendent, and other individuals as designated by the board. The needs assessment shall inform the drafting of the annual budget.

SECTION 2.1.1.4. The Board shall formally adopt the budget in an open meeting held in accordance with the Board’s bylaws by June 30, pursuant to all applicable laws and regulations and before the expenditure of any funds. The approved estimated expenditures for each fund shall not exceed the estimated revenues to be received plus the unencumbered beginning cash balance for the fund.

SECTION 2.1.1.5. The Secretary or designee of the Board will record the adoption of the budget and any amendments in the Board meeting minutes in which the adoption occurs.

SECTION 2.1.1.6. After the beginning of the fiscal year, the Superintendent and Director of Finance shall review with the Board the adopted budget in relationship to the beginning cash balances for each fund.

**SECTION 2.1.2. Fiscal Compliance**

The Superintendent or designee shall ensure that KC International Academy complies with all state and federal laws and rules concerning the budget and related processes of the school.