

FINANCIAL POLICIES AND PROCEDURES

The financial objective of The PPSEL Board is to conduct the operations and business of the school according to the standards required by Colorado law and by the Colorado Department of Education, with the school's Mission and Vision as guiding financial decisions.

Budget Preparation and Timeline

The annual budget is the financial plan for the operation of PPSEL. The annual operating budget will be based on a fiscal year that runs from July 1 to June 30. It provides the framework for both expenditures and revenues for the fiscal year.

After consultation with The PPSEL Board Finance Committee and the School Accountability and Advisory Committee in the Spring of each year, the Board Treasurer and Principal will prepare the draft budget for the following fiscal school year. The draft budget shall be presented to The PPSEL Board of Directors and the approved budget submitted to District 49 in accordance with District 49 published or negotiated due dates. After the October student FTE count is finalized, the PPSEL School Board will approve an amended budget which reflects the finalized budget numbers.

Budget Planning Factors

The PPSEL Board's annual budget will be based on the following:

- Striving to fulfill its Mission and Vision
- Meeting the specific goals set forth in the Strategic Plan
- Creating a fiscally conservative and responsible budget that strives for efficiency while maximizes opportunities to increase student achievement and to retain qualified staff.

The PPSEL Board shall maintain a reserve of non-appropriated operating reserves at or above levels required by law or in accordance with requirements stipulated in outstanding PPSEL bond agreements or

other outstanding financial contracts, whichever is higher.

Financial Oversight and Procedures

The PPSEL Board has put into place several financial controls with checks and balances. The day to day supervision of revenues and expenditures is the responsibility of the Principal. The school accountant conducts a monthly review of said revenues and expenditures and quarterly reviews of all accounts. The school has annual financial audit from an outside firm each summer. The School Board Treasurer oversees all of these processes.

Financial Transparency

The PPSEL Board will make available all quarterly statements and annual financial audit reports to the public. They will be available in the office and on the school's website.