



OGDEN PREPARATORY ACADEMY

Official Policy

3. Fiscal Management

3.12.POL Budget and Title 1 Policy

Effective/Revision Date:

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POLICY

Ogden Preparatory Academy (“the “School”) will comply with the budgeting requirements of Utah law, including but not limited to Utah Code Title 53G, Chapter 7, Part 3.

The School’s Director, working alongside the Business Manager, is appointed as the budget officer. Before June 30 of each year, the budget officer shall finalize the current year budget and develop, prepare, and present a tentative budget, with supporting documentation, to be submitted to the Board of Directors.

The supporting documents shall include the following items:

1. The revenues and expenditures of the current fiscal year;
2. The estimated financial condition of the School at the close of the current fiscal year;
3. The estimated revenues and expenditures of the next fiscal year.

Before June 30 of each year, the Board of Directors shall adopt a budget for the next fiscal year. By July 15 or 30 days from adopting a budget, the budget officer shall file a copy of the adopted budget with the state auditor and the Utah State Board of Education (“USBE”).

MAINTENANCE OF EFFORT

Because the School receives federal funds, including Title I, Part A funds, the School is obligated to comply with certain maintenance of effort (“MOE”) requirements. The School adopts this policy in order to ensure that the School complies with MOE requirements.

The School will not use applicable federal funds to reduce the level of expenditures from state and/or local funds for the education of students below the level of those expenditures for the preceding fiscal year. Unless an exception applies or a waiver is

granted and taking into account allowable reductions, the School will budget from state and/or local funds at least the same total spent for that purpose from the same state and/or local funds source(s) for the most recent prior year for which information is available.

The School acknowledges that if MOE requirements are not satisfied, then the USBE may penalize the School by reducing the School's federal funding by a proportional amount the following year.

Document History

Approved: *Origination of policy*

Legal References

Utah Code Title 53G, Chapter 7, Part 3

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