



## Budget Principles

The development of the annual budget of Almadina Language Charter Academy is to occur within a framework that is predicated upon a set of guiding principles. The financial planning process must address the needs and priorities of Almadina Language Charter Academy.

### Guiding Principles

1. **Equity:** There will be an equitable distribution of funds that is impartial and that shall be based on the number of students being served and their needs.
2. **Flexibility:** There will be flexibility to provide for school based decisions.
3. **Accountability:** There is public accountability for the use of resources and the results achieved.
4. **Educational Outcomes:** Primary consideration is given to the learning needs of students and resources shall be directed towards goals and priorities that support student success and achievement.
5. **Balance:** Expenditures shall not exceed revenues.
6. **Reasonableness:** Sound and sensible allocation of resources relative to circumstances.
7. **Timeliness:** Revenues are expended in the year received to meet the educational needs of the students in the year intended.
8. **Reinvestment in Education:** The Board shall consider re-investment initiatives to improve the achievement of charter goals, improve accountability pillar results, enhance staff development and improve student success and achievement when the accumulated surplus exceeds 4.0% of the total annual operating expenses.
9. Staff and school council must have the opportunity for involvement in the budget planning process by identifying goals & priorities.
10. All revenue is revenue of the Board. The allocation to campuses is derived as a function of the actual revenue to the Board.
11. The budget must reflect the anticipated costs of meeting the educational requirements of all students.
12. The budget must serve as a planning, operational and control mechanism for results and resources, as well as the basis for Board approval of programs and resource deployment.
13. The annual education planning process which identifies campus and charter goals and priorities must be addressed in the budget.
14. The budget must be developed in accordance with generally accepted accounting principles.