

# Policy Section 4

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## **Section 4.1: Budget Preparation and Approval**

The annual budget for the XLR8 STEM Academy shall be prepared by the XLR8 STEM Academy Director and approved by the XLR8 STEM Academy Board.

## **4.2: Budget Administration**

All financial transactions related to the XLR8 STEM Academy shall be approved by the XLR8 STEM Academy Director and subsequently administered by the fiscal agent.

## **4.3: Surplus Funds**

All funds not encumbered or spent by the end of a fiscal year (June 30th) shall be carried over in the XLR8 STEM Academy Regular Fund Balance. The XLR8 STEM Academy Board can spend the Regular Fund Balance in ways deemed appropriate to support the XLR8 STEM Academy program. All expenditures must be approved by the XLR8 STEM Academy Board. Expenditures will be shown in a Fund Balance Expenditure line item in the XLR8 STEM Academy Budget.

**Approved by XLR8 STEM Academy School Board May 14<sup>th</sup>, 2013**

Approved by XLR8 STEM Academy School Board June 24<sup>th</sup>, 2014