



**SECTION: Financial Management
Annual Budget
Board Approved: 8/2020**

Annual Budget

The Chief Executive Administrator (CEA) shall direct the Colorado Early Colleges (CEC) Network to develop its annual budget in collaboration with each CEC Head of School and other stakeholders. The annual budget process will be governed by the following principles.

- The CEA shall direct each CEC Head of School, in conjunction with CEC's Chief Financial Officer, to develop the income and expenditures of their budget. The final CEC budget will be the responsibility of the CEA.
- The annual CEC budget must be balanced with the inclusion of contingency and TABOR reserves.
- The annual budget must be adopted by the CEC Governing Board (the Board) and submitted to Colorado Charter School Institute (CSI) by CSI's required deadline.
- The annual budget will be adjusted after the student count is official. The revised budget must be adopted by the Board and submitted to CSI by the last business day in January of each year. The Board can amend the budget after January of each year if additional revenue sources are received.

Additional Legal References:

C.R.S. 22-44-101 through 22-44-117

C.R.S. 22-44-204