

Business and Non-Instructional Operations

Budget Planning & Development

Budget Planning

The Capitol Region Education Council (CREC) recognizes that effective budget planning and development is fundamental to fiscal accountability, transparency, and the delivery of high-quality educational services.

CREC shall ensure that:

1. **Formal Budgets:** A budget is developed and approved for every program and service offered by CREC, consistent with federal, state, and contractual requirements.
2. **Strategic Alignment:** Budgets reflect CREC's strategic goals, operational priorities, and the prudent use of resources.
3. **Revenue & Expenditure Balance:** Proposed budgets must demonstrate that projected revenues equal or exceed anticipated expenditures.
4. **Standards of Practice:** All budgets and financial practices adhere to Generally Accepted Accounting Principles (GAAP), Governmental Accounting Standards Board (GASB) standards, federal regulations and guidelines for federal grants and Connecticut State Department of Education (CSDE) requirements.
5. **Council Approval:** No program may incur expenditures until its budget and accompanying Council Exhibit are approved by the CREC Council.
6. **Amendments:** If circumstances render an approved budget unfeasible, an amended budget must be prepared and resubmitted for Council approval.
7. **Collaboration:** Budget development shall be a cooperative process involving the Council, administrators, program managers, Business Services, and state/federal funding partners, with opportunities for stakeholder input when appropriate.

Legal References: Connecticut General Statutes

7-396 Designation of Auditor

10-222 Appropriations and Budget

Federal

2 C.F.R. Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

Best Practices: GASB, GAAP, GFOA Best Practices in School Budgeting,
ASBO Standards for Financial Management

Policy adopted:

Revised: April 20, 2022

Revised: November 19, 2025

CAPITOL REGION EDUCATION COUNCIL

Hartford, Connecticut

Business / Non-Instructional Operations

Budget Planning & Development Procedures

I. General Guidance

- Budgets shall be prepared by program or service administrators with direct knowledge of program operations.
- Business Services provides a standardized Budget Expenditure Form to ensure consistency.
- Division Directors must review and approve budgets before submission to Business Services.
- Budgets are due to Business Services in accordance with the timeline provided at the beginning of the fiscal year and/or prior to program start to allow for review and Council approval.

II. Required Considerations

Administrators shall consider:

- A. Prior year fiscal results and program performance.
- B. Expected funding sources and collectability of revenues.
- C. Grant or contract requirements (operational, reporting, matching, or restricted use).
- D. New or emerging program needs.
- E. Staffing levels, classifications, and personnel costs.
- F. Allocated overhead and administrative charges.
- G. External conditions (political, legal, economic, social, market).
- H. Input from individuals with operational or cost expertise.

III. Budget Content

- A. Revenue Sources: Identify all projected revenues (state, federal, private, tuition/service fees) and confirm compliance with funder requirements.
- B. Expenditures: List personnel, benefits, supplies, contracted services, equipment, and indirect costs.
- C. Personnel: Staffing must be identified by employee classification. Human Resources provides official staffing reports as part of the budget process.
- D. Balance Requirement: Total projected expenditures shall not exceed total projected revenues.

IV. Council Exhibits

- 1) Each program budget must be submitted as a Council Exhibit, which includes:
 - a) Program description and objectives.
 - b) Contextual information (funding sources, needs, regulatory requirements).
 - c) Prior year actuals and current year proposed budget.
 - d) Statement showing revenues equal to expenditures.

- 2) The CREC Council must approve the Exhibit before expenditures are incurred.
- 3) If the budget requires amendment, the revised Exhibit must be resubmitted for approval.

V. Fiscal Years

Budgets are presented to the Council following CREC's fiscal year.

VI. Oversight and Support

- A. Business Services: Provides budget templates, reviews submissions, and ensures compliance.
- B. Program Administrators: Develop accurate budgets with input from stakeholders.
- C. Division Directors review and approve proposed budgets.
- D. Council: Reviews and approves budgets and amendments.

Regulation issued:
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