



Budget Policies BP 03-13

Board Policy: Budget Development and Oversight Calendar and Responsibilities

Budget Development and Oversight Calendar and Responsibilities

The GCC on behalf of each charter school will develop and monitor its budget in accord with the annual budget development and monitoring calendar as specified below.

January – February

- The Chief Business Official to review Governor's proposed state budget for the upcoming fiscal year, and identify the likely range of revenues for the school's upcoming fiscal year (July 1-June 30).
- Develop rough planning budget for upcoming fiscal year, including projected enrollment and any proposed staffing changes. [*Superintendent/CEO in conjunction with Chief Business Official*]
- Develop three-year budget projection in accord with the schools established strategic and growth plans. [*Chief Business Official*]
- The Treasurer of the Board or designee solicits bid(s) for the annual audit. Multiple bids will be requested every six (6) years or sooner if requested by the Board of Directors. [*Treasurer of the Board or designee*]

March – April

- The Chief Business Official reviews current year actual versus budgeted revenues and expenditures as of January 31st, revises the current year budget and reports to the Board. The Board approves any needed changes to the annual budget and submits to the sponsoring agency and county office of education by March 15th. [*Board and Chief Business Official*]
- Ongoing monitoring and revision of current year budget. [*Chief Business Official*]
- The Superintendent/CEO and Chief Business Official recommend annual auditing firm and submits to the Board of Directors for approval. [*Superintendent/CEO, Chief Business Official and Board*]

May – June

- Chief Business Official reviews revenue projections subsequent to the Governor’s annual “May Revise” budget figures, fine-tunes the upcoming fiscal year budget to accommodate any changes. This budget will include monthly cash flow projections. The Board Treasurer and Superintendent /CEO review the proposed budget for the upcoming fiscal year and forward to the Board. [*Chief Business Official, Superintendent/CEO and Treasurer*]
- The Board reviews and formally adopts a budget for upcoming fiscal year before June 15th. A copy of the final budget is provided to the Superintendent of any GCC charter authorizing agency and their County Office of Education by July 1. [*Board*]

July – August

- Books for prior fiscal year are closed, all transactions are posted, and records assembled for audit. [*Chief Business Official*]
- Budget is reviewed subsequent to the adoption of the state Budget Act and necessary adjustments are made if requested by the Superintendent/ /CEO, Chief Business Official or the Board. If revised, a copy of the final budget is provided to the charter-granting agency. [*Superintendent/CEO, Chief Business Official and Board*]

September – December

- Independent auditor performs audit of the just-closed fiscal year and prepares audit report for submission to the Board of Directors. [*Auditor, Staff as requested by the Auditor*]
- At the end of the first full week of school, the Superintendent/ CEO reviews the Charter School’s actual enrollment figures and notifies the Board if actual attendance is below budget projections. If needed, the school’s budget is again revised to match likely revenues. [*Superintendent/CEO*]
- The Board Treasurer reviews a copy of the audit. In the event there are findings that involve the Board Treasurer, the Board President will review a copy of the audit. Superintendent/ CEO, Chief Business Official and Treasurer address any audit exceptions or adverse findings. Audit report and any follow-up plans are submitted to the Superintendent of the sponsoring agency and county office of education by December 15th. [*Board President, Board Treasurer, Superintendent/CEO and Chief Business Official*]

- The Chief Business Official reviews current year actual versus budgeted revenues and expenditures as of October 31st, revises the current year budget and reports to the Board. The Board approves any needed changes to the annual budget and submits to the sponsoring agency, county office of education, and all other required agencies by December 15. [*Board and Chief Business Official*]

Board approved: May 19, 2009
Revised: August 16, 2011
Revised: September 3, 2013