

# **BUDGET DEVELOPMENT, OVERSIGHT CALENDAR, & RESPONSIBILITIES**

## **FISCAL AND BUDGET POLICY #2.1**

**ADOPTED: 02/03/2014**

**AMENDED: 11/02/2018**

### **BUDGET DEVELOPMENT AND OVERSIGHT CALENDAR AND RESPONSIBILITIES**

The Vista Oaks Charter School will develop and monitor its budget in accord with the annual budget development and monitoring calendar as specified below.

#### ***January – February***

- The Finance Committee of the Board works with Executive Director 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). [*Board Treasurer, Executive Director, Associate Director*]
- The Executive Director reviews/prepares a set of proposed budget development principles for board review and approval. [*Board Treasurer, Executive Director, Associate Director, Board of Directors*]
- Develop rough planning budget for upcoming fiscal year, including projected enrollment and any proposed staffing changes. [*Executive Director and Associate Director*]
- Develop five-year budget projection in accord with the school's established strategic and growth plans. [*Executive Director and Chief Business*]
- Ongoing monitoring and revision of current year budget. [*Board Treasurer, Finance Committee, and Executive Director*]

#### ***March – April***

- The Executive Director, working in conjunction with staff, Board members, and Treasurer, prepares a formal budget plan for upcoming fiscal year. The plan is reviewed by the Board.

- Ongoing monitoring and revision of current year budget. [*Board Treasurer, Executive Director, and Associate Director*]
- The Audit Committee of the Board solicits bids for the annual audit and selects an auditor. [*Audit Committee of the Board acting alone*]

### **May – June**

- The Executive Director 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 Finance Committee reviews and finalizes the proposed budget for the upcoming fiscal year and forwards to the Board. [*Board Treasurer, Executive Director, and Associate Director*]
- The Board reviews and formally adopts a budget for upcoming fiscal year before June 15. A copy of the final budget is provided to the charter-granting agency. [*Board*]
- Ongoing monitoring and revision of current year budget. [*Board Treasurer, Executive Director, and Associate Director*]

### **July – August**

- Books for prior fiscal year are closed, all transactions are posted, and records assembled for audit. [*Executive Director, Associate Director, Bookkeeper, and Board Treasurer*]
- Budget is reviewed subsequent to the adoption of the state Budget Act and necessary adjustments are made. A copy of the revised final budget is provided to the charter-granting agency. [*Executive Director, Associate Director*]
- Independent auditor performs audit of the just-closed fiscal year and prepares audit report for submission to the Audit Committee. [*Auditor, Staff as requested by the Auditor, Board of Directors*]

### **September – December**

- At the end of the first full week of school, the Executive Director reviews the Charter School’s actual attendance 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. [*Executive Director, Associate Director, Board*]

- The Board reviews a copy of the audit. Executive Director, Associate Director, and the Board Treasurer address any audit exceptions or adverse findings. Audit report and any follow-up plans are submitted to charter-granting agency. [*Board, Board Treasurer, Executive Director, and Associate Director*]
- The Executive Director reviews current year actual versus budgeted revenues and expenditures after the second and fifth months of the school year and reports to the Finance Committee. The Board approves any needed changes to the annual budget. [*Board Treasurer, Board, and Executive Director, Associate Director*]
- Ongoing monitoring and revision of current year budget. [*Board Treasurer, Executive Director, and Associate Director*]