



Charter Schools Institute

The State University of New York

June 11, 2010

MEMORANDUM

To: SUNY Authorized Charter School Leaders, Board Chairs and Fiscal Contacts

From: David J. Hruby, Charter Schools Institute Associate Vice President of Finance

Subject: Reminders/Updates: Annual Budgets (2010-11), 4th Quarter Reports (2009-10) and Audited Financial Reports (2009-10)

I wanted to take this opportunity to remind schools about several upcoming submission dates for fiscal reports (the annual budget, 4th quarter reports and audited financials) as well as share some important updates:

2010-11 Budgets:

- School budgets are due to the Institute on **July 1, 2010**. Schools are asked to use the template established during FY 2009-10 that can be found on the Institute's website at: <http://www.newyorkcharters.org/schoolsFiscalOperation.htm> and labeled; *Yearly Budget and Quarterly Report Template (4/10 v2)*. Please take note of the following:
 - As you know, due to the State's uncertain budget situation, we have yet to receive definitive per-pupil finding amounts for 2010-11. While the Institute has encouraged schools to budget very conservatively, it may be that when the per-pupil amounts are finalized your school will need to submit a revised budget. For example, if a school submits a budget using the preliminary per pupil funding amounts published by SED in February and New York State decides to keep the funding amounts flat for another year, that school would need to send in a new budget revised to reflect flat funding.
 - The yearly budget template calls for prior year (2009-10) information to be entered into tab 3. The Institute understands that this information will not be available at the time of the 2010-11 budget submission. Schools can fill in the prior year information and submit it as part of their 2010-11 quarter one submission, which will be due November 15th, 2010.
 - The Institute is also requesting that staff rosters be submitted along with annual budgets. The staff roster, unlike the key position list contained in the template, should include all positions at the school. Note that we are asking for position title and salary only; we are not asking for the names of the individuals holding the positions. Although there is no prescribed format for the roster, we do ask that it be submitted in Microsoft Excel. The roster will aid the Institute in performing comparative analyses on staffing and salaries for the purposes of assisting new schools in their planning efforts and offering guidance and support to currently operating schools.

2009-10 4th Quarter Reports:

- Schools' 4th Quarter Reports are due to the Institute on **August 15, 2010**. In the past, schools have been able to fulfill the requirement by simply completing the "Report of Fiscal Performance" document which is submitted to the State Education Department as part of its Annual Report. While the Institute does request a copy of this report, we ask that you also continue to use and complete the template you have been using for quarters one through three.

2009-10 Audited Financial Report

- In previous communications with schools, I highlighted my work on a common template for the four schedules of Audited Financial Reports. I am pleased to announce that the work is now done and the common template is now available. The file containing the template and transmittal form can be found at: <http://www.newyorkcharters.org/schoolsFiscalOperation.htm>, labeled *Audited Financial Report Template (June '10 v1)*. As your Audited Financial Reports are due on **November 1, 2010**, we ask that you share the template and the three notes below with the certified public accounting firm that will be conducting your school's audit. As you speak with your auditor, if they have any questions about the template, please feel free to have them contact me directly.

Three Files to be Submitted on November 1, 2010:

- A pdf file of the entire audited financial report. The report should include, if applicable, the management letter, management letter response, corrective action plan and federal single audit (A-133);
- A pdf file of Form 990; and
- The completed Excel template which includes a Transmittal Form and FOUR schedules for fiscal data (again the template is available for download at: <http://www.newyorkcharters.org/schoolsFiscalOperation.htm>).

As always, if you have any questions or concerns, please do not hesitate to contact me (david.hruby@suny.edu).