



Charter Schools Institute

The State University of New York

October 6, 2010

MEMORANDUM

To: SUNY Authorized Charter School Leaders and Fiscal Contacts

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

Subject: **Reminder: Audited Financial Reports (2009-10)**

I wanted to take this opportunity to remind schools about the upcoming November 1, 2010 submission deadline for the 2009-10 Audited Financial Reports.

In previous communications with schools I announced that a common template for the four main schedules of the Audited Financial Report needed to be completed and sent in with the audit. The file containing the template and transmittal form can be found on the Institute's website at: <http://www.newyorkcharters.org/schoolsFiscalOperation.htm>, labeled *Audited Financial Report Template (10-10 v2)*. As your Audited Financial Reports are due in less than a month, we ask that you share the template, as well as the information bulleted 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.** If the school has filed for an extension with the IRS, indicate that on the Excel transmittal sheet along with when the form is expected to be completed. Once the form is completed please forward. In the absence of receiving the 2009-10 Form 990 please be sure to submit your 2008-09 filing so that the Institute has the latest form completed by the school; 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>).

The Institute understands this may be a different structure for schools to follow as it may vary from what the school's auditors have done in previous years. As schools transition from one auditor to another, change accounting systems, modify the way items are classified, adjust formats, etc., obviously no one format will be perfect for every school.

In fact, if your school prefers to keep its existing format for the audit report itself, it can continue to submit the document as it has in the past. However, the template file (the FOUR main schedules and transmittal form) are required to be submitted from all schools.

Please note that there was an edit made to the template today to correct a formulaic error to the Statement of Activities tab (cells F28, 31, 48 & 49) and Cash Flow tabs (cells D39 and F39). The corrected version is posted on the Institute's website labeled as **10-10 v2**. If your auditing firm has already started to use the old version, **6-10 v1**, they can send the file to me at the email below and I will make the appropriate change and send it back to them to complete. I apologize for any inconvenience this may cause.

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