



MEMORANDUM

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

From: Barbara Acenowr, Managing Director for Operations and Finance

Subject: Guidance: Annual Budgets/Quarterly and Year End Financial Reports

Date: August 8, 2018

The Institute would like to take this opportunity to remind charter school education corporations about submission dates for the following reports. Please note that all information due to the Institute needs to be submitted via the [Epicenter portal \(https://my.epicenternow.org/Login\)](https://my.epicenternow.org/Login) in order to be recorded as received and processed.

Documents sent to any email address may not be redirected and/or processed.

Please be sure your education corporation submits the information correctly and timely.

Annual Budget/Quarterly Reporting for 2018-19:

- Annual budgets for all schools that are continuing operations or starting operations were due to the Institute on June 30th. The Institute has already uploaded to the Epicenter portal each school's template that now contains the annual budget. Accordingly, each school's respective template is available in Epicenter for the school to view and download for inputting quarterly data.
- Schools are required to submit an updated template each quarter with actual enrollment, staffing and financials data.
- Schools receiving NYC DoE Rental Assistance should report the revenue on line 40.
- Schools with Deferred Rent liability should report it on line 155.
- Schools must submit a statement of income and expenses within 45 days of the end of Q1, Q2, and Q3. The Q4 statement is due within 30 days after the end of the quarter so that schools can meet the fiscal requirements outlined in the Annual Report. The due dates are as follows:

Q1 - November 15

Q2 - February 15

Q3 - May 15

Q4 - August 1

Audited Financial Reports and Related Year End Documents for the Fiscal Year 2017-18:

The Institute will be posting a new Audit Guide for SUNY authorized charter schools on the Institute website at www.newyorkcharters.org/fiscal/, and will send an announcement as soon as it is available. In the interim, please refer to the NYSED Audit Guide at www.p12.nysed.gov/psc/regentoversightplan/otherdocuments/AuditGuide.html.

Due on November 1st of each year are the following audit-related items:

- **Institute’s Audited Financial Report Template** (Excel) which can be found on the Institute’s website at www.newyorkcharters.org/fiscal/.
- **Audited Financial Report** (PDF – all combined into one file if possible) from the independent auditors covering all the requirements. And, if existing, any of the following:
 - management letter;
 - management letter response;
 - advisory letter;
 - corrective action plan; and,
 - Federal Single Audit (2 CFR Part 200, Subpart F) if the education corporation received more than \$750,000 in federal funding or the Single Audit Exemption Form.
- **Form 990** (PDF) or, if the education corporation has filed for an extension with the IRS, Form 8868 (PDF). If filing for an extension with the IRS, please be certain to state the reason on the transmittal sheet in the Institute’s Audit Template (Excel) and indicate when the education corporation expects to complete the tax return. Once the tax return is completed and filed, please upload a copy via the Epicenter portal to ensure that the Institute has access to your education corporation’s most recent filing. Lastly, please verify that the IRS filings can be found on GuideStar at www2.guidestar.org/.

The Institute recognizes that audit reports issued by independent auditors vary in layout and no one format meets every education corporation’s needs. This variation between reports is one of the reasons why the Institute requires the use of the standardized Excel template (that includes four schedules and a transmittal form). Information only has to be entered into cells that are shaded gray or orange, all other cells (unshaded) are locked.

Do not in any way attempt to alter the template as the cells are linked to other pages and calculations.

PLEASE NOTE: The Institute uses financial data entered on the audit templates as source documents for upload into the SUNY Fiscal Dashboard.