SUNY Authorized Charter Schools
Budgeting for 2020-21 during COVID-19

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SUNY Charter Schools Institute

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Immediate financial health strategies to consider

- Ensure existing lines of credit are active and available
- Request a line of credit from established banking relationships
- Determine if there are bond covenants that need adjusting, and if it would be helpful to have a conversation with the Institute and lenders, the school should reach out
- Conduct a risk assessment to determine which components of the school budget are most vulnerable and develop mitigation strategies
- Remember that the $75,000 dissolution reserve funds are not available for normal operating purposes and shouldn’t be included in cash-on-hand calculations to pay current liabilities. Consider establishing separate reserves.
Budget development strategies for the 2020-21 fiscal year

• Budget narrative to accompany budget template describing contingency strategies
• Adequate accumulated reserves may be utilized but suggest parameters and dollar limits be monitored closely
• Budget for flat per pupil aid from the current 2019-20 fiscal year
• Utilize the Covid-19 Contingency line item added to the SUNY budget template – suggest 2% - 5%
• Budget chartered enrollment level or lower
• Remember that there still will be a reconciliation with the sending districts at year end
Oversight and Monitoring

Conservative budgeting

Risk assessment analysis

Mitigation techniques

Flat per pupil aid revenue

Frequent budget to actual analysis

Quarterly budget revisions if needed
Questions for SUNY?

SUNY School Finance Team

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Resource Center for Board Members, School Leaders and the Community

This Resource Center is intended to serve as a valuable tool for SUNY charter school board members, leaders, applicants, researchers, parents, and other members of the community. It includes a variety of information about the SUNY authorization process, key benchmarks, and compliance requirements, as well as model documents, guidelines, tools, templates, and performance reports. If you are unable to find the information you are seeking, please do not hesitate to reach out to the Institute at charters@suny.edu.

Tips for Using These Resources

- When reviewing recommended items for consideration, proactively prepare by considering items 2-3 months into the future. Similarly, review the calendar of compliance deadlines several months ahead to ensure board awareness of each requirement.
- After reviewing the complete list of recommended items for consideration, reflect on your own work as a board member over the last year. Which topics did the full board or individual committees were left unresolved or perhaps, not even discuss or consider?

newyorkcharter.org/ResourceCenter
Board of Regents-Authorized Schools

COVID-19 Information and Resources
http://www.nysed.gov/coronavirus

Charter School Office
• David Frank – Executive Director
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• Valerie Kowalski – CSP Project Director/Fiscal Issues
  Valerie.MartinKowalski@nysed.gov
• Your School’s Liaison
• General - CharterSchools@nysed.gov