

BUDGET DEVELOPMENT AND OVERSIGHT CALENDAR AND RESPONSIBILITIES

Excelsior Charter Group (ECG), its Board and staff, will develop and monitor its budget in accordance with the annual budget development and monitoring calendar as specified below.

January – February

- The Board reviews the proposed budget and identifies the likely range of revenues for ECG's upcoming fiscal year (July 1-June 30).
- The Chief Operations Officer reviews/prepares a set of proposed budget development goals and objectives for board review and approval.
- Develop rough planning budget for upcoming fiscal year, including projected enrollment and any proposed staffing changes.
- Ongoing monitoring and revision of current year budget.
- The Chief Operations Officer solicits bids for the annual audit and submits an auditor recommendation for approval by the Board.

March – April

- The Chief Operations Officer, working in conjunction with staff, prepares a formal budget plan for upcoming fiscal year. The plan is reviewed by the Board.
- Ongoing monitoring and revision of current year budget.

May – June

- The Chief Operations Officer reviews revenue projections subsequent to the Governor's annual "May Revise" budget figures, fine-tunes the upcoming fiscal year budget to accommodate any changes. The Board reviews the proposed budget for the upcoming fiscal year and the budget is submitted to the Board.

- The Board reviews and formally adopts a budget for upcoming fiscal year before June 30.
- Ongoing monitoring and revision of current year budget.

July – August

- Books for prior fiscal year are closed, all transactions are posted, and records assembled for audit.
- Budget is reviewed subsequent to the adoption of the state Budget Act and necessary adjustments are made.
- Independent auditor performs audit of the just-closed fiscal year and prepares audit report for submission to the Board of Directors.

September – December

- Budget is reviewed subsequent to the adoption of the state Budget Act and necessary adjustments are made.
- The Board of Directors reviews a copy of the audit. The Chief Operations Officer addresses any audit exceptions or adverse findings. Audit report and any follow-up plans are submitted to charter-granting agency.
- The Chief Operations Officer reviews current year actual versus budgeted revenues and expenditures after the second and fifth months of the fiscal year. The Board approves any needed changes to the annual budget with the first and second interim reports.
- Ongoing monitoring and revision of current year budget.

Adopted: 02/13/2018

Amended: 04/09/2019