

IV. SCHOOL FINANCES

POLICY #1

BUDGET DEVELOPMENT AND OVERSIGHT CALENDAR

Lanikai Elementary Public Charter School will develop and monitor its budget in accord with the annual calendar as specified below. Throughout the year, Board Treasurer, Finance Committee, and Principal will conduct ongoing monitoring and revision of current year budget.

January – February

- Finance Committee of the Board works with the Principal to review the proposed State education budget for the upcoming fiscal year and identify the likely range of revenues for the school’s upcoming fiscal year (July 1-June 30).
- Principal reviews/prepares a set of proposed budget development items for Board review and approval.
- Principal develops rough planning budget for upcoming fiscal year, including projected enrollment and any proposed staffing changes.
- Principal, in conjunction with the Finance Committee, develops two-year budget projection in accord with the school’s established strategic plan.

March – April

- The Principal, working in conjunction with staff, Board members, and Treasurer, prepares a formal budget plan for upcoming fiscal year. Finance Committee reviews the plan.

May – June

- Principal reviews revenue projections and fine-tunes the upcoming fiscal year budget to accommodate any changes. This budget will include monthly cash flow projections. The Finance Committee reviews and finalizes the proposed budget for the upcoming fiscal year and forwards to the Board.
- The Finance Committee reviews and formally adopts the budget for upcoming fiscal year before May Board meeting. A copy of the final budget is provided to the Charter School Administrative Office.

July – August

- Principal, bookkeeper, and Board Treasurer close books for prior fiscal year, post all transactions, and assemble records for audit.

August – December

- At the end of September, the Principal and Finance Committee review the school's actual attendance figures and notify the Board if actual attendance is below budget projections. If needed, the school's budget is again revised to match likely revenues.
- Principal reviews current year actual versus budgeted revenues and expenditures after the third and fifth months of the school year and reports to the Finance Committee. The Board approves any needed changes to the annual budget.

Adopted: 4-11-07