II. Sustainability

A. Organization's Fiscal Viability

The director of budget and finance works collaboratively with both the school leader and the chief operating officer to ensure that an accurate budget is created based on realistic estimated student counts. This draft budget is then submitted to the board for their approval. The board approved budget is then imported into the accounting system and the accounting team is responsible for processing all purchasing and payments to vendors in accordance with the budget. The team is also responsible for preparing monthly financial reports to monitor expenses against the budget. The chief operating officer, chief financial officer and the school leader review these reports on a monthly basis, and if necessary, make necessary adjustments to the budget. At the site level, the school leader has fiscal authority over the budget.

Purchase orders and check requests are submitted to the Finance Department where they are sent through a series of approvals before being processed. The level of approval needed depends on the nature of the expenditure. For example, a grant coded item would need to be approved by the Grants Department. After receiving the necessary approvals, the item is processed in the accounting system. The system has built in checks to confirm that the expenditure is within budgeted amounts. If it is not within the budgeted amount, it is returned to the director of budget and finance for further review. These checks and balances prevent unbudgeted items from being processed.

While the school is an Arizona based non profit corporation, it is not a 501(c)(3). This can make it difficult to obtain contributions from the public. The school has a relationship with a foundation whose purpose is to support charter schools. This will allow the school to receive donations and give the donors the tax benefit.