Structures and systems in place to ensure fiscal viability

Gateway Early College High School Charter School is affiliated with Maricopa County Community Colleges. Maricopa County Community Colleges is an independent reporting entity within the criteria established by generally accepted accounting principles (GAAP) and the Governmental Accounting Standard Board (GASB). As a political subdivision of the State of Arizona, the MCCCD is subject to the oversight of the District's Governing Board. The District's elected Governing Board establishes policy and sets spending priorities through the strategic planning process. The Financial Advisory Council (FAC), which has a broad based membership representing students, faculty, staff, administration, and the Governing Board, is responsible for the supervision and coordination of the district wide budget process.

GateWay Early College High School greatly values communication and involvement with the community. GWECHS relies solely on Average Daily Membership funding to support its operations.

Accounting Procedures

Maricopa County Community Colleges is an independent reporting entity within the criteria established by generally accepted accounting principles (GAAP) and the Governmental Accounting Standard Board (GASB).

The accounting period for Maricopa Community Colleges is July 1 through June 30 annually. Annual audit takes place during the months of August to March and is performed by the State of Arizona Office of the Auditor General.

An automated financial accounting system captures all financial transactions and provides data for the preparation of the District's Comprehensive Annual Financial Report and audited financial statements. These statements present information on the financial position of the District and confirm that resources were adequate to cover the costs of providing services during the reporting period. The District also routinely monitors and reports on revenue collections and actual expenses compared to budget at each college. It carefully reviews fluctuations and implements strategies to remedy variances.

College Fiscal Services

College Fiscal Services organizes and implements fiscal services at a college with an emphasis on budget and cash control in accordance with policies and procedures of the District Business Services Division. The College Fiscal area serves as a liaison between college personnel and the District Business Services Division. Fiscal Services assists college administrators in budget

preparation; approves all expenditures against budget; makes budget transfers and journal entries; ensures fiscal integrity of college funds; develops fiscal office procedures and policies; supervises on-line cashiering and record keeping function which collects student fees, fines, loan payments, etc. and issues scholarship.

Budget Process

Budget and financial policies, approved by the Board, provide guidance for sufficient planning of resources, appropriate divisions between operational and capital activity and adequate reserve levels for revenue shortfalls or expenditure needs. Fiscal integrity is the cornerstone upon which the District plans, monitors, and reports its financial activities and resources. Particular emphasis is placed on maintaining the financial stability of the District, and each fiscal year, the budget is developed with this objective. Goals for financial stability enable the District to manage revenue shortfalls and cash flows to ensure continued operations and to provide for unforeseen contingencies without impairing the quality of service needed to respond to its customers. This planning process and policy guidance support the development of the District's long-term operational planning which is finalized each year in the "Maricopa Financial Plan". This 15-year plan helps the District align its key components of the strategic and financial planning with estimated trends in funding as well as linking long-term strategic directions with estimated long term budget resources.

Cash Management

In terms of the overall investment of available cash, the District is governed by the Arizona Revised Statutes relating to investment of public funds. The fiduciary responsibility for such investments is entrusted to the Board and facilitated through the Audit and Finance Committee. Certain cash is on deposit with the State Treasurer and is invested on a pooled basis with interest prorated back to the District. Amounts available are invested by the Treasurer in a prudent, conservative, and secure manner for the highest yield as prescribed by the District's investment policy and Arizona Revised Statutes.

Site-level Personnel with Fiscal Authority

VP of Administrative Services

Principal

Budget Manager

Manager College Fiscal Services

Tech II Fiscal Services