



**FIVE-YEAR FORECAST AND  
ANNUAL BUDGET MONITORING  
PROCESS**

EFFECTIVE DATE 07/01/2013

SIGNATURE: \_\_\_\_\_

A handwritten signature in black ink, appearing to be "R. P.", is written over a horizontal line.

**SOP 4.3**

PROPOSED BY: Special Projects Coordinator

**PURPOSE**

The FIVE-YEAR FORECAST AND ANNUAL BUDGET MONITORING PROCESS ensures collection, review and submission of each sponsored school's five year forecast for every fiscal year to ensure the schools' compliance with the Ohio Department of Education requirements. The FIVE-YEAR FORECAST AND ANNUAL BUDGET MONITORING PROCESS is conducted to ensure receipt and review of the five-year forecast for each school prior to May 31 and five-year forecast and annual budget prior to November 30 each year.

**SCOPE**

The Compliance Department is responsible for ensuring collection of each sponsored school's five year forecast and annual budget. The Fiscal Operations Department reviews the five-year forecast and budget.

**PROCEDURE**

1. Approximately, two (2) months in advance, dependent on the release of the five-year forecast and annual budget forms by the Ohio Department of Education, the Compliance Department distributes a request to all school leaders, treasurers and governing authority presidents for the governing authority approved five year forecast and annual budget to be submitted at least one day prior to ODE's deadline (November 30 and May 31) and a request for the annual budget signed resolution or minutes to be submitted at least one day prior to ODE's deadline of December 31.
2. Compliance Department sends out reminders for five-year forecasts and annual budgets that have not been received. If the five-year forecast or annual budget is not received by the deadline, Compliance Department shall contact Legal Department to initiate the Corrective Action Plan Process.



3. Once the five-year forecast and annual budget have been received, Chief Financial Officer reviews the five-year forecast using the five-year forecast checklist and annual budget to determine if it meets all requirements and notifies treasurer if corrections are needed.
4. Chief Financial Officer provides counsel to President on any significant or reoccurring issues that the sponsor should be aware of.
5. After review and approval by the CFO, the Compliance Department saves them on the shared drive and uploads them to ODE via Epicenter.
6. Compliance Department updates the five-year forecast and annual budget tracking sheet including date received, date board approved and when submitted to ODE and hyperlinks the document to the spreadsheet.
7. If errors occur or if there is a necessary revision required by ODE after the forecasts and budgets have been uploaded, the Compliance Department may contact the school or the school's treasurer to complete the revision. Upon receipt of the revision, sponsor resubmits the revision in accordance with the ODE's deadline.
8. If the five-year forecast and annual budget is not received and not submitted to the Department of Education by the deadlines (May 31 and November 30) or governing authority approved prior to the deadline, the school will be put on a corrective action plan and monitored for future submissions. See CORRECTIVE ACTION PLAN PROCESS.

### **DOCUMENTATION / VERIFICATION**

The FIVE-YEAR FORECAST AND ANNUAL BUDGET MONITORING PROCESS documentation is maintained by Compliance Department and accessed on the s drive as follows:

*Location of documentation:*

S:/Five year forecasts

*Naming Convention:* Year/Month/School Name

Ex: S: Five-year forecasts/SY/Date/School Name

S: Five-year forecasts/SY/FY/Five-year forecast tracking

*Supporting documentation included with this process:*

1. Tracking sheet including date received, approval date, date submitted and link to forecast
2. Acceptable five year forecast format
3. Acceptable annual budget format
4. Sample email request for five year forecast and/or annual budget



## **DOCUMENT HISTORY**

Orig. Date June 2013  
Rev. Date March 2017  
Rev. October 2018

## **REVIEW AND APPROVAL**

Reviewer of the FIVE-YEAR FORECAST AND ANNUAL BUDGET MONITORING PROCESS is as follows:

Reviewed by: Management Team Date: 11/19/18

Approved by: President David L. Cash, Jr. Date: 11/19/18

The effective date is as of the date signed above. Processes are consistently reviewed and revised as necessary throughout the term. The FIVE-YEAR FORECAST AND ANNUAL BUDGET MONITORING PROCESS may be implemented as currently written and will be formally evaluated and revised as necessary going forward.