

San Mateo-Foster City School District

BUDGET DEVELOPMENT PROCESS/TIMELINE

2019-20 Fiscal Year (July 1, 2019 – June 30, 2020)

NOTE: Budget development and financial management is a year-long process. The Business Services Department is continually updating the current year budget/financials, and preparing for subsequent years as financial information is released to the District by local, state and federal government agencies. The budget may also be revised based on Board decisions that are informed by stakeholder group input. Each financial report must contain a three-year projection to include the current and subsequent two budget years. The following timeline describes a typical budgeting/financial management process as scheduled for the 2018-19 school year, which includes development of the 2019-20 budget:

Month/Date	2017-18 Actuals	2018-19 Budget	2019-20 Budget
June 2018	Year-end close of 2017-18 books, preparation of final financial report; audit preparation/data submission	2018-19 Original Budget finalized (<i>Board approved June 21, 2018</i>)	Preliminary 2019-20 projection included in 2018-19 Budget, "Multi-Year Projection" through 2020-21
July 2018		Preparation of 2018-19 First Interim Report: -Analysis of 2017-18 expenditures and current spending -Preliminary budget updates for 2018-19	-2019-20 Budget Assumptions developed based upon ongoing discussions about budget changes in 2019-20 and beyond (in conjunction with Local Control and Accountability Plan {LCAP} development): <ul style="list-style-type: none"> • Internal discussions • Stakeholder groups • Board of Trustees - Executive Cabinet: Initial review of 2019-20 Budget Assumptions, LCAP alignment -2019-20 projection included in 2018-19 First Interim Report, "Multi-Year Projection"
August 2018			
September 2018	2017-18 Unaudited Actuals Report (<i>Board approved September 27, 2018</i>)	2018-19 First Interim Report (<i>Board approved December 6, 2018</i>)	
October 2018	2017-18 financial audit – complete data submission		
November 2018			
December 2018			
December 2018/ January 2019	Final 2017-18 Audit Report (<i>Board accepted January 10, 2019</i>)	Preparation of 2018-19 Second Interim Report: -Ongoing budget updates for 2018-19	-Governor’s January Proposal, 2019-20 State Budget -Staffing meetings with Ex. Cabinet and Principals for 2019-20 school year -2019-20 Budget Assumptions: Ongoing development <ul style="list-style-type: none"> • Cabinet: Draft review (January 2019) • Leadership Team Meeting (LTM): Draft review (February 14, 2019) • Board of Trustees: Draft review (February 21, 2019)
February 2019		2018-19 Second Interim Report (<i>Board approval March 6, 2019</i>)	-Enrollment Demographic Study (February 7, 2019 Board Meeting) - LCAP Stakeholder engagement meetings -2019-20 Budget Assumptions: Ongoing development
March 2019			<ul style="list-style-type: none"> • Cabinet: Final reviews/recommendations (February and March 2019) • LTM: Final reviews/recommendations (April 18, 2019) • Board of Trustees: Final review/recommendations (April 18, 2019)
April 2019		-Year-end close of 2018-19 books -Preparation of "estimated actuals" for 2019-20 Original Budget	-Governor’s May Revision, 2019-20 State Budget -2019-20 Review of 2019-20 LCAP/Budget with Assumptions <ul style="list-style-type: none"> • Board of Trustees: (June 6, 2019 Board Meeting & Public Hearing)
May 2019			
June 2019			-2019-20 LCAP/Budget with Assumptions – Final adoption (June 20, 2019 Board Meeting)

