**Charter School Financial Reporting Deadlines: At-A-Glance** Updated June 2023

Rhode Island Department of Education Division of Student Opportunities

Rhode Island General Law § 16-77-3.1 (f) states: “All charter public schools shall adhere to financial record keeping, reporting, auditing requirements, and procedures as required by the Rhode Island department of education and in accordance with federal and state laws and regulations.” This quick guide provides an overview of reporting deadlines for financial reports.

This document is intended to remind charter school administrators, board treasurers, board members, and business managers of the annual cycle of financial reporting requirements for Rhode Island’s charter public schools. This document may be revised from time to time as requirements are added or revised.

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| **Type of Report** | **Description** | **Date Due** | **Format/Contact** | **Citation** |
| ***Annual Budget*** | Charter school governing boards should review, finalize, and submit an operating budget for each upcoming fiscal year.  | Within 30 days of approval and before the new school year. July 1st | In excel form as approved to:RICharters@ride.ri.govjuan.taveras@ride.ri.gov | RIGL § [[16-77-3.1.](http://webserver.rilin.state.ri.us/Statutes/title16/16-77/16-77-3.1.HTM)](http://webserver.rilin.state.ri.us/Statutes/title16/16-77/16-77-3.1.HTM)f |
| School-level budget only file, in UCOA format. RIDE will publish school level budgets in UCOA format on its website and schools must embed the link to RIDE’s site on the school website. Schools must also post a copy of their budget on their own website in a downloadable format.Re-submission of the budget is required when a change is made to the budgets of an individual program or school. (Note: thresholds for this have not yet been established) | Within 30 days of approval of the budget for the new year by the governing body. July 1st | In UCOA and notify: kevin.rampenthal@ride.ri.gov juan.taveras@ride.ri.gov  | RIGL § [16-2-9.4](http://webserver.rilin.state.ri.us/Statutes/TITLE16/16-2/16-2-9.4.HTM) |
| ***UCOA submissions*** | Like all school districts, charter schools are required to make UCOA submissions. These are due fifteen days after the close of the reporting period.Upon completion of the Annual Audit and AUP review, all UCOA reporting entities are required to submit a revised UCOA file for any corrections noted by the auditors. | Mid-year: Jan 15th Prelim end of year: July 15thFinal UCOA file for previous year: Sept 30th Revised for Corrections, no later than Dec 31st | Through a financial system that reports to UCOA to:kevin.rampenthal@ride.ri.govjuan.taveras@ride.ri.gov  | RIGL § [16-2-9.4](http://webserver.rilin.state.ri.us/Statutes/TITLE16/16-2/16-2-9.4.HTM) |
| ***UCOA Agreed-Upon Procedures (AUP)***  | Like all school districts, charter schools are required to engage the auditors performing the annual audit of the financial statements to also report on their tests of compliance with the school UCOA requirements in an agreed-upon procedures compliance attestation format.  | December 31(or at the conclusion of the annual audit of the financial statements if an extension has been approved by the Auditor General)  | In PDF form, signed by auditing firm, to:ag.charter@rioag.govkevin.rampenthal@ride.ri.govjuan.taveras@ride.ri.govsantiago.guerrero@ride.ri.gov | RIGL § [16-2.9.4](http://webserver.rilin.state.ri.us/Statutes/TITLE16/16-2/16-2-9.4.HTM)[OAG website - UCOA AUP testing requirements](http://www.oag.ri.gov/municipalities.html#ucoa) |
| ***Audited Financial Statements***  | Charter schools are required to submit audited financial statements. These submissions should include **single audit reports, management letter comments, corrective action plans, and any other supplementary materials** provided by the auditors.  | December 31(contact ag.charter@rioag.gov to request prior approval from the Auditor General if an extension beyond December 31 is necessary) | In PDF form, signed by auditing firm, to:ag.charter@rioag.govRICharters@ride.ri.govcrystal.martin@ride.ri.govsantiago.guerrero@ride.ri.gov | RIGL § [16-77-3.1(f)](http://webserver.rilin.state.ri.us/Statutes/title16/16-77/16-77-3.1.HTM), [16-77.3-2(b)](http://webserver.rilin.state.ri.us/Statutes/TITLE16/16-77.3/16-77.3-2.HTM)RIGL § [45-10-5](http://webserver.rilin.state.ri.us/Statutes/TITLE45/45-10/45-10-5.HTM) |
| ***Quarterly Reports***  | Charter schools are required to submit quarterly reports to the Division of Municipal Finance and the Office of the Auditor General. RIDE also requests copies of these reports. The quarterly reporting form can be found on the [Division of Municipal Finance website](http://www.municipalfinance.ri.gov/resources/) under the “forms” tab. The reports shall contain a statement as to whether any actual or projected shortfalls in budget line items are expected to result in a year-end deficit, the projected impact on year-end financial results including all accruals and encumbrances, and how the school plans to address any such shortfalls. | Within 25 days after the close of each quarter: (July 25, Oct 25, Jan 25, April 25) | In PDF form, signed by the Chief Financial Officer, to: rudolph.falcone@dor.ri.govsteve.coleman@dor.ri.govag.charter@rioag.govRICharters@ride.ri.govjuan.taveras@ride.ri.govkevin.rampenthal@ride.ri.gov | RIGL § [16-77.2-8](http://webserver.rilin.state.ri.us/Statutes/title16/16-77.2/16-77.2-8.HTM),[16-77.3-8,](http://webserver.rilin.state.ri.us/Statutes/title16/16-77.3/16-77.3-8.HTM) [16-77.4-8](http://webserver.rilin.state.ri.us/Statutes/title16/16-77.4/16-77.4-8.HTM) |

In addition, please note that ***unaudited balance sheets, income statements, statements of cash flows,*** *and* ***board financial materials/reports*** may be requested from time to time.

***New Charter School Review and Reporting.*** Charter schools seeking preliminary and final approval have a distinct set of financial reporting requirements.