

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy

CATEGORY: Fiscal

POLICY NUMBER: 202

TITLE: Annual Reports and Budget

ADOPTED: August 16, 2018

REVISED:

Purpose:

The Board recognizes its responsibility to ensure that public monies expended by the school are utilized for delivery of the educational program in a manner that mandates full value to the stakeholders, and that adequate procedures and records are established to ensure that end.

Authority:

The Board has the authority and responsibility to prepare and adopt the budget, approve bids, approve expenditures of the school, and incur debt in accordance with law.

The school shall submit an Annual Financial Report (AFR) to the Secretary of Education by the deadline established by law of each year, in accordance with law and the reporting standards established by the Pennsylvania Department of Education.

Delegation of Responsibility:

To meet the goals of this policy, the Board directs the Business Manager to establish sound accounting procedures based upon recommendations of the school auditor and state and federal government and to institute effective business practices.

On a monthly basis, the Finance Committee shall review the financial operations, report to the Board on effectiveness and recommended improvements. When appropriate, the Finance Committee shall recommend procedures for sound school fiscal operations.