

Fiscal Management Goals

Fiscal resources are to be allocated and monitored in a manner that supports the Academy Board's priorities. The Director will establish effective procedures in the areas of Budgeting, Accounting, Purchasing, Inventorying and Reporting for fiscal accountability purposes. The Academy Board will adopt an annual budget in time to meet the requirements of the Charter Contract.

The funding provided to School is the enrollment multiplied times PPR (per pupil revenue as defined in § 22-30.5-112(2)(a.5), C.R.S.) times 95%, less deductions for purchased services. The School is to also receive a share of Federal and State categorical aid received by the Charter Authorizer.. The total estimated amount is twelve equal monthly installments beginning on August 1.

Capital Reserve Funds will annually be allocated according to the minimum per pupil dollar amount specified in § 22-54-105(2)(b), C.R.S., multiplied by the number of students enrolled (kindergarten at half credit). Capital Reserve Funds may only be spent as set forth in § 22-45-103(1)(c) and (1)(e), or for the management of risk-related activities, as identified in § 24-10-115, C.R.S., and Article 13 of Title 29, C.R.S.

Fund Balance

A minimum of 15% of General Fund operating expenditures (exclusive of debt service) will be maintained as unreserved/unrestricted General Fund ending Fund Balance at the end of each fiscal year.

Budget Setting Process

The fiscal year starts on July 1st. The budget setting process will commence on January 1st of the preceding fiscal year. The Director will develop the annual budget and update the 5-year budget with input from BAAC. The initial budget will be submitted to the Academy Board at the first Academy Board meeting in February. The Academy Board will approve the budget by April 30th, the day the budget is due to Charter Contract Authorizer.

The Academy Board Treasurer is responsible to oversee the formation, adoption and maintenance of the formal budget. The budget will meet all state spending requirements, such as the amount spent on instructional supplies, materials and equipment and capital and insurance reserve spending requirements. The budget will meet all spending limitations or required reserve amounts established by statute or contract. The budget will be in sufficient detail to provide meaningful comparison with actual expenditures. Budget categories will conform to the general accounting procedures.

Staff Salaries

Staff salaries will be set according to an Academy Board approved salary schedule. Salaries are public knowledge on a request to know basis. Individual salaries will not be published,

Disposition of 8th Grade Account Balances

Balances of 8th grade accounts will be deposited into the next 8th grade account.

Asset Control

The Director will ensure that proper records are kept on textbooks, materials, supplies, and equipment owned by the school. Records will include records of issuance of items. Individuals will be held responsible for items that have been issued for their use. School property will not be loaned without a receipt. School property may only be used for school, school related, civic or educational purposes. Staff will, at least once a year, make a careful inspection of textbooks and permanent supplies in use by students. The Director may approve fines for damages resulting from carelessness and unwarranted use.

A detailed fixed asset record will be maintained in the School's office. This record will include the item's cost (if over \$100), condition and storage location. A physical inventory of fixed assets will be conducted by June 30. All fixed assets will be identified with an equipment tag. The inventory list will include all items costing \$100 or more and all electronics equipment regardless of cost.

Obsolete books and equipment will be disposed of as follows:

- The Director is responsible for the transfer, sale or disposal of unusable, obsolete and surplus materials and equipment. If the disposal list totals over \$1000 in value, a detailed list of all items for disposal will be presented to the Academy Board for approval at least 3 weeks prior to disposal. The detailed list will indicate the item description, condition, quantities and identification numbers (if applicable).
- Upon approval by the Academy Board, items may be donated to a non-profit organization, sent to a landfill or sold at auction or School disposal sale. A receipt indicating the date of disposal, quantity, description of the item and receiving agency or individual will be maintained.
- Any supply or equipment clearly valued at more than \$500 will be advertised by posted flyers at school and in the school newsletter if time allows.
- Items valued under \$500 will be disposed, sold, or given away with permission of the Director.
- The fixed asset inventory will be modified by the Director or his designee to reflect the transfer of equipment claimed.

Depository and Investment of School Funds

Crown Pointe Academy will implement investment policy in accordance with CDE Financial Policy, C.R.S. 24-75-601. Exhibit E (Investment/Cash Management) of CDE's Financial policy is attached to this policy (CPA D) as attachment 1. Exhibit E will take precedence in the event of conflicts with other wording in this policy (CPA D)

All revenue received will be deposited in an official bank or banks as designated by the Academy Board, except as allowed in the Cash in School Buildings Section below. All revenue received will be deposited in Academy Board approved, official bank or banks or savings and loans institutions that qualify as an eligible public depository in accordance with state law. All checks in payment of lawfully incurred and properly approved expenditures will bear the written signature of two signers, as approved by the Academy Board.

If necessary, a safe deposit box will be maintained at an Academy Board designated depository. The official custodians will be the Director, Business Manager and Academy Board Treasurer.

Two signatures will be required for access.

The Director will have the responsibility of monitoring the cash flow of the school and determining whether balances in school funds are sufficient to warrant investment in COLOTRUST or similar funds as approved by the Academy Board. Investments must be insured by FDIC and FSLIC, or secured by lawfully pledged collateral, exclusive of notes or bonds, secured by mortgages or deeds of trust, in compliance with C.R.S. 24-75-603.

The Director will report to the Academy Board, at least biannually, investment summaries reviewing the full investment portfolio of the School.

Cash in School Buildings

A maximum of \$150.00 may be kept overnight in the school, stored in a locked desk behind a locked door.

A maximum of \$2,000.00 may be kept overnight in the school, provided there is either a secured safe or vault.

A lock box will be maintained for all money delivered to school for school related organizations, such as, PTA.

Procedures will be written to control handling of non-school money and to sweep monies from petty cash.

Bonded Employees and Officers

Any employee or Academy Board member who is assigned the responsibility of receiving and dispensing school funds will be bonded individually or covered by a blanket bond. The cost of the bond will be paid by the school.

Financial Audits

In accordance with state law and the school's contract with the charter contract authorizer, all funds and accounts will be audited annually by an independently certified public accountant selected by the Academy Board. The audit examination will be conducted in accordance with generally accepted auditing standards and will include all funds over which the school has direct or supervisory control. The audit report will be presented to the Academy Board.

Petty Cash Accounts

To facilitate refunds and minor purchases, the school will maintain a petty cash account. Expenditures against this account must be itemized and documented with receipts. The Director will establish procedures for the petty cash. The petty cash limit is \$350.00. Only the Director, Assistant Director, secretary or business manager may disburse petty cash funds.

Purchasing/Payment Authority/Bidding Requirements

The Director will establish purchasing procedures.

Purchases over \$1,000.00 may be made in the open market, but will, when possible, be based on a minimum of three competitive quotations or prices. With the exception of professional materials, all contractual services and purchases of supplies, materials, and equipment in the amount of \$5,000.00 or more will be put to bid.

All contracts and all open market orders will be awarded to the lowest responsible qualified supplier, taking into consideration the quality of material (services) desired and their contribution to program goals.

When bidding procedures are used, bids will be advertised appropriately. Suppliers may request to have their names placed on mailing lists to receive invitations to bid. When specifications are prepared, they will be mailed to all merchants and firms who have indicated an interest in bidding. Sealed bids will be opened in public at the time specified in the bid invitation. The school reserves the right to reject any or all bids and to accept that bid which appears to be in the best interest of the school.

Expense Reimbursements

Employees and Academy Board members who incur expenses in carrying out their pre-approved, authorized duties will be reimbursed. Employee expenditures must be approved in advance by the Director, and reimbursement requests must be submitted within 30 days of the 1st expense. All individual charges greater than \$25.00 must be supported by a receipt. The Academy Board president or treasurer must approve Director and Academy Board reimbursements over \$100.00. Employee requests must be approved and signed by the Director. Director and Academy Board requests must be signed by the Academy Board president or treasurer.

When official travel by personally owned vehicles has been authorized, payment will be made at the per mile rate used by the IRS, unless a higher rate is approved by the Director, and signed on the reimbursement request.

Per Diem meal reimbursements for travel are per federal reimbursement rates.

Parents transporting students will not be compensated for transportation costs.

Insurance Management

The school will maintain appropriate levels of insurance for all contents and property owned by the school. The school will also maintain workers' compensation, and error and omissions insurance. A certificate of such insurance will be provided to the Charter Authorizer no later than July 1 of each year.

Reconciliation of Accounts/Account Reviews

All accounts will be reconciled at least once per month. A financial report will be submitted to the Academy Board monthly. On a monthly basis, an Academy Board member will review and compare the supporting documentation to the credit card statements and sign off on those statements.

Vending Machines

Vending machines for beverages and food may be placed in the school at the Director's discretion. Costs and profits will be reported as requested.

Donations

The school may solicit donations to promote the achievement of the school's goals.

Only the Academy Board may agree to conditions for a donation. The Academy Board may only agree to conditional donations with a majority vote of the Academy Board. Donations, of over \$100.00 in value, once accepted, will transfer to the school's inventory list. Any conditional donations delivered to the school without a prior agreement of acceptance by the Academy Board may be refused. If a donation is refused, the individual delivering the donation will be responsible for removal and disposal of the item. Donations will be publicized to the greatest extent appropriate.

Adopted: April 5, 2004, September 9, 2015

Reviewed: September 9, 2015

Revised: Jan 7, 2006, Mar 10, 2007, April 18, 2008 March 12, 2014, September 9, 2015

Rationale: Jan 2006: Reformatted and updated during policy rewrite, changed council to Board; Feb 2007: added Fund Balance paragraph, added Staff salary paragraph, added \$100 limit on inventory items, changed inventory from October to June, added adoption of CRS 24-75-601 as investment policy, added petty cash limit of \$350, reformatted Bidding Requirements, changed per diem reimbursement rate, added attachment 1. March 2008: Petty Cash: raised max disbursement and listed who can disburse cash amount allowed to be kept at school overnight increased to \$2000. 2014: Balances of 8th grade accounts will be deposited into the next 8th grade account Add "Financial Manager" to 2nd paragraph under Budget Setting Process Add "Excluding Petty Cash to Cash in school Building" Add "by the December Board meeting Financial Audits" Reconciliation of Accounts/ Account Reviews 2nd paragraph add "treasurer". 2015 removed Number CPA D, removed all "D50" referances and replaced with "Charter Contract Authorizer."The District will provide building and contents insurance for District owned property and facilities. To be aligned with Colorado Charter School Institute, new authorizer.