

# ENTHEOS ACADEMY

EXCELLENCE • SERVICE • LEADERSHIP

## #3100 FISCAL PROCEDURES

### **Purpose**

Entheos academy will adopt fiscal policies and procedures to safeguard assets, provide compliance with state and federal regulations, and to produce timely and accurate financial information. Entheos will create and have approved by its governing board an “Accounting Manual” that will outline in detail all financial policies and procedures of the school. The manual will include, but may not be limited to, the following items:

### **Policy**

#### Fiscal

- I. Entheos will follow all relevant laws and regulations that govern Utah charter schools
- II. Entheos will provide accurate and auditable records of all financial transactions. We will maintain all books, records, and accounts in conformity with Generally Accepted Accounting Principles (GAAP), which include Generally Accepted Governmental Auditing Standards.
- III. Entheos will apply the State Office of Education guidelines for Budgeting, Accounting, and Auditing for Utah Schools.
- IV. The Executive Director and Entheos School Board will be responsible for preparing and submitting all financial and school reports to the state. This will include, but is not limited to,
  - A. the State Accountability Report,
  - B. Financial Audit Report and
  - C. the Financial and Enrollment Report as required by the State Office of Education
- V. Entheos will retain an outside firm to provide monthly statements, accounts payable services, accounts receivable services, payroll, taxes, general accounting services and other services as needed.
- VI. The Executive Director and Treasurer of the Entheos School Board will prepare:
  - A. an annual operating budget of revenues and expenses,
  - B. a cash flow projection, and
  - C. a capital budget.
- VII. These budgets and projection will be reviewed and approved by the Entheos School Board, and may be modified as necessary. The Board of Directors will have authority to approve and will record in its minutes:
  - A. approval of the annual operating budgets,

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- B. incurrence of debt or mortgages,
  - C. investments and/or purchase or sale of property,
  - D. opening or closing of checking or savings accounts,
  - E. selection of a certified public accountant, and
  - F. other financial activities associated with the charter school
- VIII. Financial statements displaying budget vs. actual results will be prepared by the school's accountant and reviewed by the Executive Director and Treasurer each month. An updated budget vs. actual will be presented to the Board at least quarterly.
- IX. The Entheos School Board will arrange for an independent certified public accounting firm to conduct an audit of Entheos Academy's financial statements annually.

### Use of Funds

- I. Transactions in excess of \$5,000.00 must receive documented pre-approval by the Business Manager, Executive Director, Compliance Director and, either the Board Treasurer or the Board Chair. Verbal approval is insufficient for pre-approval.
- II. All other expenditures shall be made by check requiring two signatures, which may include the Business Manager, Administrative Assistant, Director or Board Member. Pre-approved expenses may be reimbursed through an Expense Reimbursement form. The Entheos School Board must approve all short-term and long-term debt.
- III. Any reasonable expenses may be reimbursed to employees or Board members within IRS guidelines and legal limits, if approved by the Entheos School Board.
- IV. All lease agreements will be evidenced by a lease or sublease agreement approved by the Entheos School Board signed by its Chair.
- V. Entheos reserves the right to reallocate funds from one line item to another if purchasing practices or conservation result in an expenditure different than the budgeted amount, to the extent allowed by law and the guidelines of the funding source.

### Budget Policies and Procedures:

- I. Entheos shall prepare a budget that shall run from July 1 to June 30.
- II. Budgeted Revenues will include, but shall not be limited to,
  - A. federal or state start-up funds,
  - B. federal or state operating funds as approved by the legislature and
  - C. other grants, donations, sponsorships or fundraising monies obtained by Entheos.
    - 1. Amounts that cannot be established for certain, such as some fundraisers, will not be included in the annual budget.
- III. Budgeted Expenditures shall be categorized in the same chart of accounts as used by the Utah State Office of Education.