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## Fiscal Accounting & Reporting Policy

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*This policy was approved by the Board of Directors on February 18, 2020.*

### **Purpose**

The purpose of this policy is to set the frequency of financial reporting and analysis to the American Academy Board of Directors (BOD). All financial dealings including, but not limited to, all cash management, contractual dealings and fundraising operations of or related to American Academy shall operate through the Executive Director of Schools (EDS) or designee.

### **Responsibility**

The Executive Director of Schools (EDS) or designee, including through delegation of activities, shall be responsible for receiving and properly accounting for all funds of American Academy. The EDS or designee shall review internal and external audit results and provide recommendations to the BOD annually to assure the controls associated with payroll, accounts payable, cash management and all other areas of business management are in compliance with policies and procedures of all governing entities.

### **Accounting System**

The accounting system utilized shall conform to the requirements of the State Board of Education and District standards providing for the appropriate separation of accounts, funds and operational duties. Fiscal accounting and reporting must meet requirements established by the State Board of Education as set forth in the Financial Policies and Procedures Handbook for public schools in Colorado. (C.R.S. 22-44-203 and 22-44-204)

### **Financial Reporting**

Such financial statements as may be deemed necessary by either the BOD or the EDS shall be presented periodically to keep the BOD apprised of the financial condition of American Academy. Once per quarter or upon more frequent request, the EDS shall provide the BOD financial reports including, but not limited to, a Balance Sheet, Statement of Revenue and Expenditures compared to Budget and a Cash Flow Statement.

The EDS will inform the BOD of any anticipated modifications to budgeted revenues and expenditures which may be required. Administration is not permitted to reallocate or approve expenditures which create a negative account balance in approved budget funding by major category (as defined by the CDE Chart of Accounts) without BOD consent.

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### **POLICY HISTORY**

- Original:* approved by the BOD on March 18, 2009
- Revision 1:* approved by the BOD on February 18, 2010
- Revision 2:* approved by the BOD on October 7, 2014
- Revision 3:* approved by the BOD on March 29, 2019
- Revision 4:* approved by the BOD on February 18, 2020

### **SUMMARY OF REVISION 1**

*Wording clarification*

### **SUMMARY OF REVISION 2**

*Financial reporting frequency changed to quarterly.*

**SUMMARY OF REVISION 3**

*Wording clean-up.*

**SUMMARY OF REVISION 4**

*Clarified EDS or designee.*

