



Fiscal Accounting, Reporting and Inventories

Pursuing Truth, Wisdom, Excellence

Mission Statement: The Academy serves our students to develop college ready, exemplary citizens by promoting excellence in academics, character and relationships.

The Chief Executive Officer (CEO) shall be responsible for receiving and properly accounting for all funds of the school.

All funds received and/or disbursed by school shall be accurately accounted for and shall conform to generally accepted principles of governmental accounting.

The "Financial Policies and Procedures Handbook" adopted by the State Board of Education shall be used to report financial records and in the periodic presentation of financial information to the school board.

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 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.

The school shall maintain a system for an annual inventory of all tangible real and personal property that meets any of the following criteria:

1. A useful life longer than one year and a unit cost or donated value that equals or exceeds \$5,000.
2. All technology equipment items with a life longer than one year and a unit cost or donated value that equals or exceeds \$1,000.
3. Purchased with federal funds, regardless of the unit cost.

Responsibility for the inventory system shall lie with the CEO or their designee.

POLICY HISTORY

This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Original: approved by the Board on _____

C.R.S. 29-1-506
C.R.S. 22-44-203
C.R.S. 22-44-204 (3)
C.R.S. 22-45-102