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Audits/Financial Monitoring

Mission Statement: The Academy's mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

In accordance with state law, all funds and accounts of the district shall be audited annually, following the close of the fiscal year.

The Board shall appoint an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit. The Board shall undergo an auditor election process periodically (approximately every 3-5 years) to ensure continued independence and objectivity.

The audit report shall contain the following:

1. Financial statements prepared in conformity with generally accepted governmental accounting principles (the financial statements are the representation of the school whether prepared by the school or by the auditor).
2. Disclosures in accordance with The "Financial Policies and Procedures Handbook" adopted by the State Board of Education.
3. All funds and financial activities of the school.
4. A budget to actual comparison for each fund and activity.
5. The auditor's opinion on the financial statements. If the opinion is anything other than unqualified, the reason must be explained.
6. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1988, irrespective of materiality.
7. A supplemental listing of all investments held by the school at the date of the financial statement.

The auditor also shall make recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable and shall perform such other related services as may be requested by the Board. If a deficiency in internal controls or material weakness is highlighted within the auditing process, it is an expectation of the Board that a management letter detailing the issue, potential impact, and recommendations to resolve is presented. This is with the explicit aim to draw attention to areas that have the potential to become more significant in their scope and impact over the course of time.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

There will be no expectation of a written management letter if there are no findings as described during the annual review.

A draft audit report must be completed by September 30, and a final audit report must be completed by October 15.

The Board reserves the right to request an audit at more frequent intervals if desired.

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

Adopted by the Board on _____

Legal
C.R.S. 22 32 109 (1)(k)
C.R.S. 24 75 601.3
C.R.S. 29 1 601 et seq.



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Banking Services, Authorized Signatures & Purchasing Policy

Mission Statement: The Academy's mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

Purpose

To allow a proper accounting of The Academy's operations, no obligation of The Academy funds may be initiated without the proper purchase procedure and authorization. Exceptions to this procedure will be permitted only in extreme emergencies. If a service or merchandise is purchased without The Academy approval, the individual (staff, faculty, parent or other) will be financially responsible for such purchases and may not be reimbursed.

Banking Services

All revenue received by The Academy shall be deposited in an official bank or banks or savings and loan institutions as designated by the Board. Any institution used for banking should meet PDPA requirements. Such financial institutions must also qualify as an eligible public depository in accordance with state law.

All monies belonging to The Academy, including monies derived from food services and school activities shall be deposited by the treasurer of the Board or official custodian for deposits to the credit of the school in a depository designated by the Board. The following shall have authority to handle deposits for the Academy: Finance Director/Manager, Finance Assistant, Food Service Manager, and Aftercare Director.

The treasurer or official custodian shall comply with all requirements of state law regarding the deposit of public school funds.

All checks drawn on the school funds shall require the signature of one of the 'approved signers' as designated by The Academy Board. To support an appropriate separation of duties, the school Finance Director/Manager and any assistants will not be approved to sign checks. The Board Treasurer will always be one of the approved signers. Checks over \$1,000 will require two original signatures.

Signature Authority

The following shall have authority to sign checks: CFO/COO, Executive Admin Assistant/Manager, HR rep, Board Treasurer, and any other member of the Board as designated by the Board.

Purchasing Policy

The Academy Board assigns the overall responsibility for administration of the annual budget, within the Board's directed intent, to the Executive Director. The Executive Director or designees (as published in writing and held by the Executive Administrative Assistant) shall have the authority to independently issue purchase orders for amounts within budget parameters as detailed below.

Except in case of an emergency, purchases shall be handled as follows:

- A purchase for goods and services up to \$9,999 may be made through direct check, procurement card, or by purchase order. While competitive quotes may be obtained, they are not required.

- A purchase for goods and services between \$9,999 and \$249,999 requires a written competitive bid from a minimum of two qualified sources unless special circumstances prevent acquiring two or more bids. The special circumstances shall be documented and maintained with the selected bid.
- A purchase for goods and services above \$250,000 requires a formal RFP process to solicit competitive bids and Board approval.

Procedures shall be established which assure that purchases are appropriate and those funds are available before purchases are authorized.

Other exceptions may be made by the Executive Director in cases of emergencies, which shall be reported to the Board no later than its next regular meeting.

When making purchases, consideration will be given to the price and such other factors as the school at its sole discretion deems to be appropriate, including without limitation, the reliability and responsibility of vendors, timely delivery, and extent of warranties offered and quality of materials or services proposed to be used.

Budgetary Expenditure Authorization

Expenditures from any school fund must be approved or authorized in accordance with all board policies and require the following signatures (which may be electronic or hard copy) to be effective as expenditures against budget:

- Up to \$500: Principal or Department Head
- Between \$500 and up to \$249,999: Executive Director or CFO/COO or designee.
- \$250,000 and greater: Executive Director and CFO/COO with Board approval.

Unauthorized Purchases

Purchases that do not comply with the provisions of this policy are unauthorized purchases. The Academy is not liable for payment of any unauthorized purchases. Individuals who make unauthorized purchases may be held personally responsible for payment.

Establishment of Procurement Card Purchases

The school is authorized to establish a procurement card to supplement the ordering of supplies of a nominal value. The purpose of the procurement card is to provide flexibility, convenience and security with small purchases while conducting school business.

Purchase transactions using the procurement card shall not supersede or conflict with the purchasing policies that have been established by the Board. The School shall establish procedures for the usage of procurement cards.

A number of unique controls shall be developed for the procurement card program that do not exist in a traditional credit card environment. Usage shall be limited by transaction amount and total monthly expenditure amount. Type of merchandise allowed for purchase, restrictions of persons authorized to receive the cards, and other procedures may be set at the determination of the Executive Director or their designee in alignment with the established procedures and Board intent.

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

Adopted by the Board on _____

Legal

C.R.S. 11-10.5-101 et seq. (relates to deposits of public funds in banks)

C.R.S. 11-47-101 et seq. (relates to deposits of public funds in savings and loan institutions)

C.R.S. 22-32-104 (4)(c)

C.R.S. 22-32-107 (3),(4),(6)

C.R.S. 22-32-109 (1)(g)

C.R.S. 22-32-110 (1)(x)

C.R.S. 22-40-105

C.R.S. 22-45-104 (relates to collection and deposit of fees and fines)



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Borrowing

Mission Statement: The Academy’s mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

When it becomes evident early in the fiscal year before substantial tax monies have been received that the cash balances will not meet anticipated obligations, the School Board shall negotiate, under the provisions of Colorado statutes, for short term debt in such amounts as may be required to meet such obligations.

The Board must authorize all borrowing. The Board may authorize the chairperson and the secretary to execute promissory notes on behalf of the school from time to time as such borrowing of funds becomes necessary and may further authorize them to execute any and all other documents necessary or incidental to the borrowing of funds.

By law, these short-term loans are liquidated within six months of the close of the fiscal year from monies received by the school for the general fund.

a. Short-term options may include such debt instruments as line of credit when necessary or prudent to allow the school to meet its cash flow requirements. The school will also evaluate the State loan program operated by the State Treasurer as an option for short-term debt.

b. Equipment Financing: Lease obligations are a routine and appropriate means of financing capital equipment. However, lease obligations also have a significant impact on budget flexibility. Therefore, efforts will be made to fund capital equipment with pay-as-you-go financing where feasible, and only the highest priority equipment purchases will be funded with lease obligations.

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

Adopted by the Board on _____

Legal
C.R.S. 22-40-107



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Contracts

Mission Statement: The Academy's mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

Any written contract shall include a provision requiring a criminal background check for any person providing direct services to students under the contract, including any subcontractor or other agent of the contractor, including but not limited to transportation, instruction or food services as required by law. Background checks are only required for persons who have regular, not incidental, contact with students at least once a month. The school reserves the right to require criminal background checks on other contracts at the school's discretion. The contractor shall be responsible for any costs associated with the background check.

Contracts documenting purchases made with federal funds shall contain the provisions mandated by the Federal Uniform Grant Guidance (UGG).

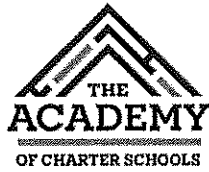
This policy supersedes any previously existing policy of The Academy of Charter Schools pertaining to the content herein.

Adopted by the Board on _____

Legal

2 CFR 200.318-200.326

Colorado Revised Statutes 24-18-201, 22-32-109 (1)(b) and 22-32-122



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Equipment Control and Disposition (Federal funds)

Mission Statement: The Academy’s mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

Equipment shall be used in the program or project for which it was acquired as long as needed, whether or not the project or program continues to be supported by Federal funds. When no longer needed for the original program or project, the equipment may be used in other activities currently or previously supported by a Federal agency.

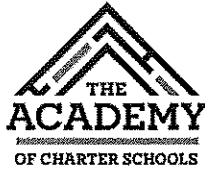
The school shall also make equipment available for use on other projects or programs currently or previously supported by the Federal Government, providing such use will not interfere with the work on the projects or program for which it was originally acquired. First preference for other use shall be given to other programs or projects supported by the awarding agency.

When acquiring replacement equipment, the school may use the equipment to be replaced as a trade-in or sell the property and use the proceeds to offset the cost of the replacement property, subject to the approval of the awarding agency.

Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part with grant funds, until disposition takes place, shall be established and meet the requirements mandated by the Federal Uniform Grant Guidance (UGG).

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

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Financial Planning & Budgeting Policy

Mission Statement: The Academy's mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

Purpose

The Annual Budget development process is designed to create the financial plan to support the mission, vision and operation of the Academy. It provides the framework for both anticipated revenues and planned expenditures derived from the educational programs and priorities of the Academy Board (Board) for the fiscal year (July 1 to June 30). The Board retains primary responsibility and authority for establishing budget priorities and parameters and approving the Academy Budget.

Budget Process

The school accountability committee shall recommend to the Executive Director of its school priorities for spending school monies. The Executive Director shall consider the school accountability committee's recommendations regarding spending and any other discretionary monies and take them into account in formulating the proposed budget for presentation to the Board.

The school accountability committee shall include the adopted plan (school performance plan, school improvement plan, school priority improvement plan, or school turnaround plan as is required) in the compilation prepared pursuant to section 22-11-302 (1), and the school board shall consider such adopted plan in developing the budget required by section C.R.S. 22-44-108. C.R.S 22-11-403, 404, 405, & 406.

The budget shall be developed and presented in accordance with all applicable state statutes and The Colorado Department of Education Financial Policies and Procedures Handbook

The budget format shall itemize expenditures of the school by fund and show the amount budgeted for the current fiscal year and the amount budgeted for the ensuing fiscal year.

Preparation

The Board assigns overall responsibility for preparation and administration of the annual budget to the Executive Director. No later than May 30, administration will present to the Board for their 'first-read' an initial annual formal budget for the successive fiscal year in conjunction with a three-year budget projection model developed and reviewed by the Finance Committee in accordance with the rules of the Governmental Accounting Standard Board (GASB) and in observance of any applicable Colorado State law or District contractual requirement.

The School Accountability Committee (SAC) will also review the proposed budget to ensure allocations are appropriately aligned to meet the needs outlined in the UIP. The SAC shall provide budget inputs to the Executive Director during the budget development process and make budget approval/modification recommendations as needed to the Board during the 'first-read' portion of the process.

No later than the Authorizer deadline for a final budget (currently June 30), administration will present to the Board for their approval a final annual budget.

Organization

The formal budget shall be organized in both summary and detailed format in conformance with Colorado State Chart of Account coding requirements. A comparison of the proposed budget to the current year budget and projected current year end balances along with explanations for notable differences shall be prepared and included in the budget presentation. Material opportunities or risks that may impact the budget shall be footnoted for consideration by the Board.

Budget Reserves

The budget shall disclose planned compliance with spending limitations outlined in Article X, Section 20 of the Colorado Constitution, including holding TABOR reserve funds in an unrestricted general fund or in cash funds.

Maintaining a fiscal year-end fund balance as an operating reserve in the general fund is a beneficial and sound financial management practice. The Board assigns to the Executive Director or designee the responsibility of accumulating and maintaining a general fund balance amounting to a minimum of 8% of the school's current fiscal year adopted budget as an operating reserve. This amount will be in excess of the emergency reserve required by Article X, Section 20 of the Colorado Constitution (TABOR).

The operating reserve is intended to serve as a "rainy day" fund and will be used only for an unexpected loss of revenue or an extraordinary expenditure. Expenditures from this reserve shall be reported to the Board.

If any part of the operating reserve is used in any fiscal year to cover an unexpected loss of revenue or an extraordinary expenditure, funds will be reallocated to restore the year-end fund balance in the operating reserve before any other budget allocations in the subsequent fiscal year, unless the Board approves otherwise.

Budget Revisions

Following a final October pupil count, a "Revised Annual Budget" shall be developed and presented at the November Board meeting for initial review and at the December Board meeting for final approval.

Any additional budget changes also require Board approval.

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

Adopted by the Board on _____

- Legal
- C.R.S. 22-44-101 through 22-44-119
- C.R.S. 22-44-105 (1)(c.5)
- C.R.S. 22-44-204 (3)
- C.R.S. 22-44-301



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Fiscal Accounting, Reporting and Inventories

Mission Statement: The Academy’s mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

The Executive Director 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 Authorizer 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 Executive Director or their designee.

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

Adopted by the Board on _____

- Legal
- C.R.S. 22 45
 - 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



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Interim Financial Reporting

Mission Statement: The Academy’s mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

The Executive Director or their designee shall provide to the Board a report detailing the financial condition of the school at least quarterly during the fiscal year. The quarterly report will be reviewed by the Board Finance committee and reported to the Board as part of the Finance Committee report. The quarterly financial report shall include at a minimum:

1. The actual amounts spent and received as of the date of the report from each of the funds budgeted by the school for the fiscal year, expressed as dollar amounts and as percentages of the annual budget;
2. The actual amounts spent and received for each fund for the same period in the preceding fiscal year, expressed as dollar amounts and as percentages of the annual budget;
3. The expected year-end fund balances, expressed as dollar amounts and as percentages of the annual budget; and
4. A comparison of the expected year-end fund balances with the amount budgeted for that fiscal year.
5. A balance sheet for the school’s Governmental Funds.

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

Adopted by the Board on _____



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Records Retention

Mission Statement: The Academy’s mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

The Academy shall use the Colorado School District Records Management Manual (records management manual) developed by the Colorado State Archives Department to assist the school in determining the appropriate retention period for various types of records. School authorizer records regarding the authorizer’s organization, functions, policies, decisions, procedures, operations, or other activities may be considered public records subject to retention.

The Academy shall retain records for the time periods specified by the records management manual, as may be amended from time to time, unless a longer retention period is required by state or federal law.

Documents and other materials that are not “records” required to be retained by the records management manual, or state or federal law, and are not necessary to the functioning of the school, may be destroyed when no longer needed.

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

Adopted by the Board on _____

Legal:
C.R.S. 24-72-113 (limit on retention of passive surveillance records)
C.R.S. 24-80-101 et seq. (State Archives and Public Records Act)



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Travel

Mission Statement: The Academy's mission is to help all students grow into college ready, exemplary citizens by combining academic mastery with personal empowerment to drive lifelong success. We serve our full community by intentionally developing a school culture that embraces diversity, equity, and inclusion. Fueling lifelong success through preparation, exploration, and empowerment.

Travel

Each school employee and official who is authorized to travel for school business assumes a direct responsibility to limit travel claims to those actually incurred while traveling and representing the school. Likewise, each school official and employee has a responsibility to limit travel to purposes that are essential. Arrangements utilizing the most economical means of accomplishing the authorized travel must be considered. This planning should include consideration of the use of personal car or common carrier, sharing rides with other employees attending the same event, and similar alternatives if appropriate.

Lodging:

The school will pay for the actual cost of employee lodging for travel that occurs more than 50 miles from the school. Every effort will be made to secure lodging that is no more than 110% of the GSA per diem lodging rates for the destination. For lodging per diem rates see <https://www.gsa.gov/travel/plan-book/per-diem-rates>.

Meals

The school will use the standard allowance method for meals, rather than the actual cost method. Under the standard meal allowance method, a traveler shall claim the authorized meal per diem rate for each meal the traveler would normally have eaten while traveling away from home.

For meal per diem rates, see <https://www.gsa.gov/travel/plan-book/per-diem-rates>. If a meal is included in a conference fee or is provided with the cost of lodging, a traveler shall not request reimbursement for the standard meal allowance. Receipts for meals are not required. The meal per diem amount includes tips associated with the meal.

Mileage for Personal Vehicles

Reimbursement is allowed for actual business mileage traveled. Mileage will be reimbursed using the IRS standard mileage rate at: <https://www.irs.gov/tax-professionals/standard-mileage-rates>. Commuting expenses incurred while traveling between a traveler's residence and traveler's regular work location are non-reimbursable personal expenses.

Other Allowable Travel Expenses

In addition to meals and lodging, the actual expenses identified below, incurred as a part of approved travel, are allowable if necessary to complete school business. A traveler requesting reimbursement shall submit original receipts for all reimbursable expenses.

- 1) Commercial transportation such as airfare, taxi and shuttle expenses, including tips.
- 2) Parking fees.
- 3) Telephone, fax, internet, and other similar miscellaneous business expenses paid for school business.

4) Toll road charges.

Non-Allowable Travel Expenses

A Traveler shall not be reimbursed for the following expenses:

- 1) Alcoholic beverages;
- 2) Entertainment expenses;
- 3) Personal expenses incurred during travel that are primarily for the benefit of the traveler and not directly related to school business (Examples include the purchase of personal items such as soap or toothpaste, magazines, snacks, movie rentals and other miscellaneous items);
- 4) Political expenses;
- 6) The cost of traffic fines and traffic tickets;
- 7) Personal telephone calls; and
- 8) Valet parking.

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

Adopted by the Board on _____

FINANCIAL CONTROLS POLICY

The Board of Directors at The Academy approved the updated Financial Controls Policy on Monday, January 29th, 2024. 29th 80

Sarah Duval
Board Chairperson

1/29/24
Date