



ENTHEOS ACADEMY

EXCELLENCE • SERVICE • LEADERSHIP

3100 FISCAL PROCEDURES

Purpose

Entheos Academy will adopt fiscal policies and procedures to safeguard assets, comply with state and federal regulations, and produce timely and accurate financial information. Policy

Fiscal

- I. Entheos will follow all relevant laws and regulations governing 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 projections will be reviewed and approved by the Entheos School Board and may be modified as necessary. The Board of Directors will have the authority to approve and will record in its minutes:
 - A. approval of the annual operating budgets,
 - B. the 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

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- 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 over \$5,000.00 must receive documented pre-approval by the Executive Director, Compliance Director, and the Board Treasurer or the Board Chair. Verbal approval is insufficient for pre-approval.
- II. Pre-approved expenses may be reimbursed through an Expense Reimbursement Form.
- III. The Entheos School Board must approve all short-term and long-term debt.
- IV. Any reasonable expenses may be reimbursed to employees or Board members within IRS guidelines and legal limits if approved by the Entheos School Board.
- V. All lease agreements will be evidenced by a lease or sublease, and agreements must be approved by the Executive Director.
- VI. 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 be in effect 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.