



Policy

Category:	FM – Board Financial statements
Policy Number:	FM-2017-05-10.1
Date Approved	
Proponent:	Chair: Montyne Morris / By Finance Committee request
Approved By:	Name: Board Vote Nov 16, 2017
	Signature: <i>Montyne Morris</i>

1. **Purpose and Scope:** To establish required financial statements to be provided to the Board for approval at the end of each period.

2. **Background: No current policy exists specifying the reports needed Revised Nov 16th by Board vote.** Modified first sentence due date from 10th business day of the month to the 5th business day to ensure Finance Committee review 7 days before regular board meeting.

3. **Policy:**

Effective June 1, 2017, the CEO/Principal or Principal’s designee shall ensure financial statements will be presented to the Board by the 5th business day of every month, for the preceding month, and will include:

- a. Board Treasurer shall be provided electronic copies of the following:
 - i. Check register of all checks, ACH and fund transfers
 - ii. Balance sheets for the month using Cash Basis
 - iii. Copies of all Bank Statements
 - iv. General Ledger report for the period
 - v. Profit and loss statements showing Actual, Budget, difference and performance for the period
 - vi. Profit and loss statements showing Actual, Budget, difference and performance for the Year to date period
- b. Board Finance Committee members shall be provided electronic copies of the following:
 - i. Balance sheets for the month using Cash Basis
 - ii. Profit and loss statements showing Actual, Budget, difference and performance for the period
 - iii. Profit and loss statements showing Actual, Budget, difference and performance for the Year to date period



Policy

- c. Other Board members shall be provided the Profit and loss statements listed above.
 - i. Profit and loss statements showing Actual, Budget, difference and performance for the Year to date period
- d. Yearend reports will include the above plus a final statement of year end.
- e. Reports provided to CCSD are to also be sent via email to all finance committee members
 - i. As of May, 2017, CCSD requires the reports be provided within 45 days of month end closing.

4. Notes: Proposed effective date will be June 1, 2017

5. Responsibilities: CEO/Principal is responsible for the adherence to this policy

6. Acronyms: N/A

- CCSD = Cobb County School District

Definitions:

- Period = month as defined by accounting to comply with CCSD month end dates.
- Fiscal year = July 1 through June 30
- Board = refers to the Board of Directors of Georgia Charters Schools Inc, as the managing board for Kennesaw Charter Science and Math Academy (also known as Kennesaw Charter in CCSD records)