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**FINANCE FISCAL POLICY**

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**FINANCE****Financial Reporting**

1. The Executive Director and Assistant Director of Finance will work collaboratively to prepare the annual financial budget for approval by the Board of Directors (“Board”) including revenue calculators and assumptions at the time of budget adoption.
2. The Assistant Director of Finance shall submit a monthly balance sheet and monthly revenue and expense summaries to the Executive Director including a review of the discretionary accounts and any line items that result in a budget variance of \$10,000, or 3% whichever is higher. The report will be reviewed at the next regular Board meeting and action will be taken to approve variances and/or adjust the budget as needed.
3. The Assistant Director of Finance will provide the Executive Director and the Board with additional financial reports, as needed or requested in addition to the reports as specified in Education Code section 47604.33, namely:
  - a. On or before July 1, a preliminary budget.
  - b. On or before December 15, a first interim financial report, reflecting changes through October 31.
  - c. On or before March 15, a second interim financial report, reflecting changes through January 31.
  - d. On or before September 15, a final unaudited report for the full prior fiscal year.
4. Reports will be provided to chartering authority or authorities and the county superintendent of schools within their prescribed budget timelines.

**Journal Entries**

1. Financial data on source documentation is verified against original documents (e.g., invoice, purchase order, etc.) by the Accountant before entering into the accounting system.
2. Journal entries shall be prepared by the Accountant and reviewed/approved by the Assistant Director of Finance or designee. All entries should be made soon after the underlying accounting event to ensure the financial reporting is current. All entries are to be supported by sufficient, appropriate documentation that clearly shows the justification and authorization for the transaction.

**Accounting Reconciliations**

Reconciliations shall be prepared on a monthly basis by the Accountant and reviewed/approved

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by the Assistant Director of Finance.

**Retention of Records**

1. Public Records Act. California Pacific Charter Schools (“School”) acknowledges that all of its records that relate in any way to the operation of the School shall be treated as public records subject to the requirements of the California Public Records Act (Cal. Gov. Code, § 6250 et seq.) as well as Education Code section 47604.3.
2. Financial records, including transaction ledgers, attendance and entitlement records, and payroll records will be retained for a minimum of seven (7) years. At the discretion of the Board or Executive Director, certain documentation may be maintained for a longer period of time.
3. Financial records shall be shredded and securely recycled at the end of their retention period.
4. Appropriate back-up copies of electronic and paper documentation, including financial and attendance accounting data, shall be regularly prepared and stored in a secure off-site location, separate from the School.