
FISCAL CONTROL OVERVIEW**OVERVIEW**

The Board of Directors (“Board”) of California Pacific Charter Schools (“School”) has reviewed and adopted the following fiscal control policy and procedures to ensure the most effective use of the School’s funds to support the mission of the School and to ensure that the funds are budgeted, accounted for, expended, and maintained appropriately.

1. The Board formulates financial policies and procedures, delegates administration of the policies and procedures to the Executive Director, and reviews operations and activities on a regular basis.
2. The Executive Director has responsibility for all operations and activities related to financial management with oversight by the Board.
3. Financial duties and responsibilities shall be separated so that no one employee has sole control over cash receipts, disbursements, and reconciliation of bank accounts.
4. The Board shall commission an annual financial audit by an independent third-party auditor who will report directly to it. The Board shall approve the final audit report, and a copy shall be provided to the chartering authorities and other legally required entities. Any audit exceptions and/or deficiencies shall be resolved to the satisfaction of the Board and the chartering authority or authorities.

Annual Financial Audit

1. By January 1, annually, the Board shall appoint an audit committee to select an auditor.
2. Every six years, the Board or its audit committee shall solicit and review bids and select an independent certified public accountant to perform an annual fiscal audit pursuant to the provisions in the School’s charter(s) and applicable law.
3. The audit shall include, but not be limited to:
 - a. An audit of the accuracy of the financial statements;
 - b. An audit of the attendance accounting and revenue accuracy practices; and
 - c. An audit of the internal control practices.
4. The Board or its audit committee will review any audit exceptions or deficiencies and determine the means for resolving any such exceptions or deficiencies. Audit exceptions must be resolved to the satisfaction of the Board and the chartering authority or authorities, and in accordance with the procedures detailed in the School’s charter(s) and Education Code Section 47605(c)(5)(I).
5. The School shall complete its audit within ninety (90) days of the close of the fiscal year. A copy of the audit report shall be submitted to the chartering authority or authorities within thirty (30) days of completion, and no later than December 15 of the fiscal year following the fiscal year for which the audit was performed, a copy of the School’s annual, independent financial audit report for the preceding fiscal year shall be delivered to the chartering authority or authorities, State Controller, California Department of Education and County Superintendent of Schools.