

Finance Policy #600 General Accounting

Purpose:

The SusQ-Cyber Charter School follows the accounting and expenditure rules contained in the school code. In addition, the By-laws have specific requirements for the financial accountability of the Charter School. Therefore the Board has established guidelines for the accounting of the general funds.

Guidelines:

- **General Accounting Procedures** include:
 1. Solicitations of quotes and bids;
 2. Legal scrutiny of contracts;
 3. Board review and approval of expenditures over \$200;
 4. Line item budgeting process which references codes in the PA Chart of Accounts;
 5. Requirement for two board officer's signatures on all checks;
 6. Board designee approval of purchase orders;
 7. Board approval of all leases and contracts.
 8. A GASB 45 Post Employment Benefit Plan Actuarial Valuation as of July 2009, has been conducted for the purpose of GASB 45 Reporting.

- **Accounting System** include:
 1. All financial records are maintained following the PA State Chart of Accounts using Quick Books.
 2. The data is manually entered into the PDE Reports.
 3. Budget and Annual Financial reports are submitted electronically.
 4. All budgeting, accounting and reporting is done following the PA School Accounting manual that follows the GASB 34.
 5. GASB 45 is followed and an analysis report was performed in 2010-2011 by Conrad Seigel Actuaries who reviewed the accounting procedures for GASB 45.

- **Accounting Administration:**
 1. Monthly financial reports for the Board of Trustees,
 2. Accounts payable,
 3. Invoicing districts for tuition and reconciliation of district accounts for PDE,
 4. PSERS reporting,
 5. Payroll processing (including direct deposit, tax and benefit deductions, and related reporting),
 6. Preparation and submission of Annual Financial Report and Budget to PDE.
 7. These services also include working with staff from the local auditing firm employed by SusQ-Cyber to perform the annual local audit and also to work with the Auditor General's Office for the State Audits.

Delegation of Responsibility:

The CEO is responsible to ensure the accounting processes are properly maintained. and must work with the accounts receivable and the accounts payable staff.

TO THE EXTENT THAT ANYTHING IN THIS POLICY COULD BE CONSTRUED TO CONFLICT WITH APPLICABLE STATE AND/OR FEDERAL LAWS, THE APPLICABLE STATE AND/OR FEDERAL LAWS CONTROL. THIS POLICY IS NOT INTENDED TO CONFLICT WITH CHARTER REQUIREMENT.