

8.3000 FISCAL MANAGEMENT STANDARDS

Legal References: G.S. 115C-105.25, -425, -426, -433

Cross References: Falls Lake Academy, Inc. By-Laws

In recognition of the trust and responsibility placed with the Board to manage financial resources for the FLA educational program, the Board establishes the following standards:

1. The Board and all employees of the Board shall manage and use available funds efficiently and effectively to meet the goals of the Board and the school.
2. Accounting, financial reporting, and management control systems shall be designed and maintained to enable the Board and the school to have access to accurate, reliable, and relevant data, and to permit audits and periodic reports adequate to show that those in charge have handled funds within legal requirements and in accordance with Board policy.
3. The Board treasurer and the FLA chief administrator shall keep the Board sufficiently informed regarding the budget through periodic reports and any other appropriate means so that the Board can deliberate and evaluate the budget.
4. No money shall be disbursed or expended, regardless of the source of funds (including federal, state, local, or private funding sources), except in accordance with the Board's budget resolution or amendments to the budget resolution.
5. FLA administrators shall be familiar with state and Board requirements related to managing and using fiscal resources and shall comply with these requirements in developing and implementing all school plans which involve the receipt and/or disbursement of funds.
6. All money collected, received, and/or receipted at the school level is under the control and authority of the FLA chief administrator and shall be managed as well according to these standards as closely as is practically possible. All such funds shall be expended for the express, Board-authorized purposes for which they were collected, received, and/or receipted.
7. Except as otherwise specifically provided by Board resolution, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of Falls Lake Academy or Falls Lake Academy, Inc. may be signed by the Board chair, the Board treasurer, and/or the chief FLA administrator. All such checks and other items ~~for amounts of \$3,000 or greater~~ must be signed by two of these individuals.
8. Reimbursement shall be made to Board members, FLA staff members, and FLA parents within 48 hours (or upon the first business day following a weekend or calendar holiday) following submission of receipts for authorized pre-approved purchases and correctly filled-out reimbursement request forms.
9. FLA employees' pay disputes must be investigated immediately upon notification by the affected employee(s) that a suspected discrepancy exists. Such investigation must be conducted and concluded within 3 business days unless additional time is authorized by the Board. The discrepancy, if confirmed, must be addressed and any additional pay due the affected employee(s) must also be remitted to the affected employee(s) within the 3-business-day window.