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LEADERSHIP | EXPERIENCE | VISION

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# Board Oversight of Financial Policies

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## **Objectives:**

- A. How do you know if your staff is following financial policies
- B. How can your board develop an effective financial reporting package and checklist
- C. What are some key finance areas the school board should monitor

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## Objective A

How do you know if your staff is following established financial policies and procedures

### 1. Inform the staff up-front

- Let each staff member know that the School has established financial policies and procedures
- For new staff this can be done during the interview process and for current staff this can be done once a year or during the annual performance review

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## Objective A

How do you know if your staff is following established financial policies and procedures

### 2. Ask for feedback

- To encourage staff involvement and buy-in ask for their ideas about the current policy and procedures. This allows you to know if the staff has read the current policy and procedure.
- Consider incorporating new idea from the staff that can improve and ensure the current policy and procedure will be followed.
- If the policy and procedure is amended, re-introduce it to staff with emphasis on the new changes

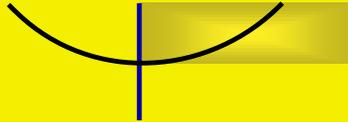
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## Objective A

How do you know if your staff is following established financial policies and procedures

3. Specifically request staff to review the policy and procedures

- Schedule no more than 20 to 30 minutes with staff to go over key areas or new changes of the policy and procedure
- Test the implementation of the new changes of the policy and procedure
- Provide staff a chance to ask questions and provide feedback on the implementation

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## Objective A

How do you know if your staff is following established financial policies and procedures

### 4. Staff sign-off

- Request that each staff sign-off on having read and understood the policy and procedure
- A copy of the sign-off should be placed in the employee's personal file

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## Objective B

### How to develop an effective financial reporting checklist

1. Identify significant and material areas of the Schools financial activities
  - Use findings from prior year audit or monitoring report to identify key areas
  - Use a risk based approach to identify key area
  - Reach out to external stakeholders to identify areas of interest

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## Objective B

### How to develop an effective financial reporting checklist

2. Determine the objective of the checklist. Objectives can include:
  - To ensure Title I income and receivable is accurate and complete
  - To document segregation of duties in the processing of payroll
  - To ensure all expenditures are approved
  - To ensure compliance with requirements of federal funds
  - There can be more than one objectives for each checklist

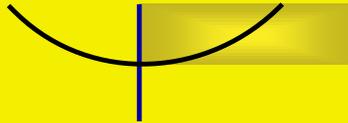
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## Objective B

### How to develop an effective financial reporting checklist

3. Obtain a sample checklist and determine what elements to include
  - Most checklist can be obtained with a simple online search
  - If using generic checklist make sure to delete elements that are not relevant to your school
  - Reach out to your auditor as they receive various forms of checklist
  - Reach out to other charter schools for checklist template
  - Visit your local school district's website for checklist template
  - Visit Georgia Department of Education website for checklist template

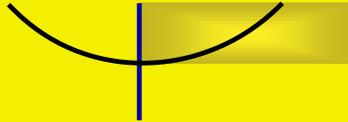
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## Objective C

### What are key finance areas the School board should monitor

1. First and foremost is CASH ACCOUNT activities – CHECKLIST
2. A very close second is PAYROLL activities - CHECKLIST
3. Areas determined to be significant and material – CHECKLIST
4. Prior year audit findings and monitoring letters – CHECKLIST
5. Monitoring can be done monthly, quarterly or semi-annually depending on the area being monitored
6. Monitoring of an area that has been perfectly implemented by staff can cease so that monitoring can commence in another area

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## Objective C

### What are key finance areas the School board should monitor

7. Inquire from staff, board members and outside stake holders financial areas of the School that needs improvement
8. Provide assurance to staff that monitoring process is to improve the financial process and not for personnel evaluation
9. Develop a monitoring process for financial area needing improvements
10. Communicate openly with staff the results of the monitoring
11. Highlight the significance of the monitoring process by Including it in the board meeting agenda for discussion

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# Questions and Answers

**THE END**