

4001 - SEGREGATION OF DUTIES RELATING TO FINANCIAL CONTROLS

The school Principal/Administrator will be responsible for all aspects of school operations within the scope of operating policy and budgetary approval by the Governing Board. The school's on-site administration/faculty and staff will report directly to the Principal, who then reports to the Governing Board. The ESP, contracted by the Board, will provide bookkeeping, and financial forecasting services to the Governing Board for its oversight and approval.

The Board, at minimum, will be responsible for:

1. reviewing and approving a preliminary annual budget prior to the beginning of the fiscal year;
2. reviewing quarterly or monthly financial statements, which include a balance sheet and statement of revenue, expenditures and changes in fund balance, at each public Board meeting;
3. annually adopting and maintaining operating budget for the school;
4. retaining the services of a certified public accountant/auditor to conduct the annual independent financial audit;
5. reviewing and approving the audit report, including audit findings and recommendations;
6. reporting to all applicable legal agencies including the charter school's sponsor; and
7. oversee the school's Principal and all financial matters delegated to the Principal.

The Principal will ensure that the bookkeeper and the person collecting monies related to each Odyssey Charter School, Inc. school will, together, count money collected in the accounting office and sign off on the total received; the bookkeeper maintains the ledger and reconciles the bank accounts, and is not a signor on checks; and that the Principal will review and approve each bank deposit and cash receipt reconciliation.

All schools receiving Charter School Program (CSP) Grant funding are required to adhere to the following for grant purchases exceeding \$750:

1. Two (2) or more persons are required for approval of CSP purchases over \$750.
2. If the school does electronic banking and cannot show two authorized check signatures on purchases over \$750, two signatures must be on a written purchase requisition form in the form attached hereto and incorporated herein as *Exhibit 2*.



Exhibit 2

Operations PURCHASE ORDER

BILL TO:
 (INSERT SCHOOL NAME)
 Attn: GAM Financial Manager
 1350 Wyoming Drive, SE
 Palm Bay, FL 32909
 Phone 321.676.8737 Fax 321-733-4874

PURCHASE ORDER # _____

VENDOR:
 Company Name _____
 Street Address _____
 City, State, Zip Code _____
 Phone _____
 Date Order Submitted to Vendor _____

SHIP TO:
 (INSERT SCHOOL NAME) - Operations
 (INSERT SCHOOL ADDRESS)
 Phone (INSERT) Fax (INSERT)

REQUISITION DATE	REQUISITIONER	SHIPPED VIA	PAYMENT TERMS	PO NUMBER

QTY	UNIT	DESCRIPTION	UNIT PRICE	TOTAL

Budgetary Codes:		SUBTOTAL	
Fund - _____		SALES TAX EXEMPT	
Function - _____	Object - _____	SHIPPING & HANDLING	
		TOTAL	
			N/A

1. Enter this order in accordance with the prices, terms, delivery method, and specifications listed above.
2. Please notify us immediately if you are unable to ship as specified.

3. **Send all correspondence to:**
 (INSERT SCHOOL NAME)
 Attn: GAM Financial Manager
 1350 Wyoming Drive, SE
 Palm Bay, FL 32909
 (321) 676-8737 Office (321) 733-4874 Fax

AUTHORIZED BY **DATE**

***AUTHORIZED BY** **DATE**

**Additional authorization required only on CSP Grant Purchases over \$750*