

Sec. 5.5.1. Reports to the Board.

The Superintendent of JUBILEE ACADEMIC CENTER (“School”) or designee shall prepare and distribute financial reports to the Board of Directors (“Board”) at each regularly scheduled meeting of the Board. The Superintendent or designee shall prepare financial reports containing the following minimal information.

1. A comparison of the estimated revenues and approved expenses included in the budget originally adopted and subsequently amended (hereafter, the approved budget) by the board to the actual revenues earned and expenses incurred by the School. The comparison shall be prepared on an accrual basis of accounting and will include comparative and total amounts for the month and year-to-date.
2. A summary of the School’s cash inflows and outflows by operating, investing and financing activities including the beginning and ending cash balances.
3. A projection of the School’s cash inflows and outflows for each line item included in the approved budget.
4. A summary of the School’s encumbrances for each line item included in the approved budget.
5. An aging of accounts payable by vendor.
6. A summary of all amounts paid to each vendor.
7. A listing of all individual transactions and disbursements by purchase order exceeding the threshold requiring Board authorization identified in Policy (See PG 5.5).
8. A statement disclosing any instances of noncompliance with Board policy and/or applicable law.

Sec. 5.5.2. Annual Financial and Compliance Report.

- (A) The Superintendent or designee shall procure the services of a certified public accountant (hereafter, the independent auditor) licensed in the State of Texas to conduct an annual audit of the School.
- (B) The Superintendent or designee and the independent auditor shall present to the Board:
 - (1) The independent auditor’s letter of engagement;

- (2) A timeline for the timely completion of the annual audit including the dates of when the independent auditor will initiate and conclude the planning, field work and reporting phase of the audit;
 - (3) Their agreement that the annual financial and compliance report shall be presented to the Board for its approval or disapproval during a regularly scheduled meeting prior to the 150th day after the conclusion of the fiscal year.
- (C) The Superintendent or designee and the independent auditor shall present to the Board any reason(s) for their failure to adhere to the timeline.
- (D) The Superintendent or designee shall ensure that the form and content of the annual financial and compliance report conforms to the requirements promulgated by the Texas Education Agency (TEA) in Module 10 to the Financial Accountability System Resource Guide (FASRG).
- (E) In accordance with generally accepted accounting principles, the Superintendent or designee shall issue annual financial and compliance report disclosing the financial condition, results of operation, cash flows and other pertinent information regarding charter holder operations other than the School.

Sec. 5.5.3. Grant Reporting.

Sec. 5.5.3.1. Expenditure Reports.

- (A) The Superintendent or designee shall prepare expenditure reports for each grant received by the School supporting the expenditures reported to the grantor agency and pursuant to the requirements of the grantor agency.
- (B) Expenditure reports shall be filed timely in accordance with the deadlines established by the grantor agency such that the School is reimbursed and otherwise receives any and all funds to which it is entitled.
- (C) A refund of any excess grant amount received by the School shall be in the final expenditure report filed with the grantor agency.

Sec. 5.5.3.2. Requests for Disposition Instructions.

The Superintendent or designee shall request instructions from the grantor agency for the disposal of the property should property acquired with grant funds be no longer needed.

Sec. 5.5.3.3. Public Education Information Management System.

- (A) The Superintendent or designee shall prepare required Public Education Information Management System (PEIMS) submissions in accordance with PEIMS Data Standards and Module 10 of the Financial Accountability System Resource Guide.
- (B) The Superintendent or designee may collaborate with the regional education service center in preparing and timely submitting PEIMS reports.

Sec. 5.5.4. Required Government Filings.

The Superintendent or designee shall timely file reports and data information to and as required by the:

- Internal Revenue Service
- Comptroller of Public Accounts
- Teacher Retirement System of Texas
- Texas Workforce Commission

Sec. 5.5.5. Disclosures to Donors.

The Superintendent or designee shall timely prepare documentation as may be required by a donor to demonstrate appropriate and beneficial use of a donation.

Sec. 5.5.6. Administrative Procedures.

The Superintendent shall prepare administrative procedures as required to implement this policy.