

**Policy Type: Financial Policy**

**Title: Fiscal and Auditing Policy**

**Effective: May 20th, 2026**

## **Purpose**

The purpose of this Fiscal and Auditing Policy is to establish general expectations, responsibilities, and procedures for Custom Class Charter School (“Custom Class”) in a manner consistent with applicable law, Utah State Board of Education rule, and the school’s flexible instructional model.

### **1. General Policy Statement**

Custom Class adopts this policy to support lawful, safe, effective, and mission-aligned school operations. The Governing Board authorizes school administration to implement this policy through procedures, forms, training, and operational practices that are appropriate for Custom Class’s online, hybrid, community-based, and in-person programs.

This policy is intended to be applied flexibly and reasonably. When operational details are not specifically stated in this policy, school administration may establish procedures consistent with the policy, applicable law, and Board direction.

### **2. Fiscal Oversight and Internal Controls**

Custom Class shall maintain fiscal practices designed to protect public funds, ensure accountability, and support accurate financial reporting. The Board may use a finance committee, audit committee, business administrator, contracted business services provider, or other qualified personnel to assist with fiscal oversight, but the Board retains ultimate fiduciary responsibility.

Fiscal procedures shall address program accounting, cash handling, expenditures, fundraising, donations and gifts, and financial reporting. These procedures may be maintained in separate administrative manuals or finance procedures and reviewed periodically.

### **3. Required Fiscal Procedures**

Fiscal procedures shall include reasonable controls for segregation of duties, approval authority, documentation of expenditures, timely deposits, bank reconciliations, management of restricted funds, grant compliance, budget monitoring, and reporting to the Board.

Custom Class shall classify, record, deposit, and expend public funds in accordance with applicable accounting standards, the Utah chart of accounts for LEAs, grant requirements, and law. Employees and contractors who handle or approve funds shall receive training appropriate to their responsibilities.

### **4. Board Review and Reporting**

The Board shall receive regular financial reports sufficient to monitor budget status, expenditures, cash position, and major financial risks. Annual audits, corrective action plans, and material fiscal concerns shall be presented to the Board as required by law or prudent governance practice.

## Administration and Review

School administration may maintain procedures, forms, training materials, agreements, and internal guidance necessary to implement this policy. The Governing Board may review and revise this policy periodically to reflect legal updates, USBE guidance, operational needs, or Board direction.

Nothing in this policy creates a private right of action, contract right, or entitlement beyond that required by applicable law. If any provision conflicts with controlling law, the law shall govern and the remaining provisions shall continue in effect.

## Certification

The undersigned officers and/or Board of Directors of Custom Class Charter School certify that this policy was duly adopted as of the date below.



Matthew J. Middione - Board Chair



Douglas Reed - Board Vice Chair

Effective Date: May 20th, 2026

Revised Date:

## References

R277-113