

Ocean Charter School

Notes on Fiscal Policies and Procedures

1. Most of the policies did not change materially but some language was update to reflect changes in best practices and laws and regulations, and some sections were reorganized for clarity. Significant changes are listed below.
2. Page 1, Introduction - added phrase “and fiscal soundness” in line 3 per board member request at last board meeting.
3. Page 1 – section on Basis of Accounting added
4. Pages 2 and 3 – section on Internal Controls including Lines of Authority and Segregation of duties was added. Much of this section was drawn from different sections of previous policy. Board approval level for contracts was raised from \$5,000 to \$10,000.
5. Pages 3 thru 5 – section on Financial Planning & Reporting was added. This expanded on previous financial reporting section to include discussion of Budgeting Process and Tax Compliance.
6. Pages 6 and 7 – Payroll sections were changed to reflect new online payroll system.
7. Page 8 - Pay Upon Termination section was added
8. Page 9 and 10 – Credit Card section was expanded and Debit Card section was added
9. Page 10 – section on Independent Contractors was separated and expanded