

HOWARD GARDNER MULTIPLE INTELLIGENCE CHARTER SCHOOL

	Finance/Business	FB18-0801
	Solvency	ADOPTED DATE: August 21, 2018 REVIEWED DATE: REVISED DATE:

Howard Gardner MI Charter School (HGMICS) receives the majority of its income through student tuition payments from the respective home school districts. The School also may receive subsidy deductions issued by the Pennsylvania Department of Education (PDE). School district and PDE payments follow the Bureau of Budget & Fiscal Management’s requirements. Invoice payments are in compliance with PDE policies to ensure an adequate cash flow for HGMICS. Oversight of billing and accounting procedures are handled by the HGMICS Business Manager, who handles all day-to-day fiscal operations.

The fiscal department works closely with the Board Finance Committee, which is comprised of members of the Board of Trustees. The Finance Committee receives regular reports on the school’s fiscal status and is involved in reviewing proposals for major service contracts, e.g. auditing, insurance providers.

The annual budget is developed by the CEO and Business Manager, then reviewed by the Finance Committee prior to its submission to the Board of Trustees for their final approval. Operationally, financial matters are monitored and approved by the CEO and Business Manager, to ensure a system of checks and balances.

The Board of Trustees receives monthly financial reports that consist of monthly variance and year- to-date budgetary operating revenues /expenses, balance sheet and cash flow statements, The reports are prepared by the Business Manager, and CEO, reviewed by the Finance Committee for presentation at each of the monthly Board of Trustees’ meetings.

The Board Secretary and CEO annually sign the letter of engagement with the selected audit firm responsible for the annual external audit and other services as necessary. The preliminary annual audit is reviewed with the Finance Committee prior to its submission to the Board for their approval.