



2000 - Finance 240 - Record Keeping

1. Policy

To provide an accurate record of all financial transactions (a good audit trail), Providence Hall Charter School (PHCS) books, records, and accounts are maintained in conformity with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards as expressly required by state law or administrative rules applicable to charter schools. Audited financial statements certified by an independent auditor will be prepared annually. Further, PHCS specifically requires that:

- 1.1. No funds or accounts may be established or maintained at PHCS or at any financial institution without authorization and for purposes that are not fully and accurately described within the books and records of PHCS.
- 1.2. Receipts and disbursements must be adequately described and reflected in PHCS' books and records to accurately record the transaction detail.
- 1.3. No false, embellished, or fictitious entries may be made on the books or records nor any false or misleading reports issued.
- 1.4. PHCS accounts, books, and records shall from time to time be adjusted, in accordance with GAAP and GASB standards, to reflect actual results when the need for adjustment is identified.
- 1.5. PHCS records shall be maintained at or under control of PHCS and may not be kept at personal residences, unless authorized by the Board of Trustees.