



State Charter School Board

Finance Policy

The Utah State Charter School Board (SCSB) has adopted the following financial policy to enhance governance of financial activities.

Purchasing & Contracts: Since the Utah State Board of Education (USBE) has adopted and implemented a comprehensive procurement policy and administers all payments, the SCSB adopts USBE's procurement policy.

Approval Limit: For items below \$50,000, the SCSB delegates its executive director with the authority to approve without needing additional approval. For items \$50,000 or greater, the executive director will need to get approval from the SCSB chair.

Budget Approval: Each year the SCSB finance committee will create a budget for the next school year. The budget will be presented to the full board during the June board meeting for approval.

Contract Review: During each finance committee meeting, committee members will be presented with all newly signed contracts. The committee will review the contracts and determine if they should be presented to the entire board for review.

Effective August 8, 2019