



## Utah State Charter School Board

### Internal Financial 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. Each year the SCSB budget committee will perform a detailed review of the budget for the next school year. After the review, it will be presented to the full board for approval.~~

**Contract Review:** During each ~~budget/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~~

Effective: October 14, 2021

**Commented [OS1]:** Should the approval always come from the SCSB chair or should it be a board member in the budget committee?