



# FINANCIAL MANAGEMENT POLICY

## Introduction

Bonneville Academy is committed to sound financial stewardship and compliance with state and federal regulations governing public education funds. This policy ensures adherence to Utah Code §53G-5-404, §51-4-2, §63G-6a, and USBE Rule R277-113 regarding financial transparency, internal controls, procurement, and ethical practices.

## Internal Controls

Bonneville Academy will maintain internal control systems to ensure the integrity of financial operations. These controls include segregation of duties, password protection for financial systems, regular audits, and adherence to written procedures for all financial transactions.

## Cash Handling Procedures

Cash received must be receipted, logged, and deposited in a timely manner. Segregation of duties must be maintained between cash collection, deposit, and reconciliation functions. Cash must not be held overnight in unsecured locations. Deposits shall occur at least weekly.

## Procurement

Bonneville Academy will follow Utah's Procurement Code (§63G-6a). Small purchase thresholds are observed as follows:

- Up to \$5,000: direct purchase
- \$5,001–\$50,000: written quotes from at least two vendors
- Over \$50,000: formal bidding or RFP process

## Ethics and Conflict of Interest

Employees and board members must comply with Utah Code §67-16 (Utah Public Officers' and Employees' Ethics Act) and USBE Rule R277-113-6. No employee shall accept gifts, gratuities, or engage in financial conflicts of interest. All potential conflicts must be disclosed and managed in writing.

## Board Oversight and Fiscal Responsibility

The Board of Directors holds fiduciary responsibility for the school. It must approve an annual budget in a public meeting before June 30 each year. The Board will receive monthly financial reports and shall approve any single financial obligation or expenditure that exceeds \$5,000. Routine expenditures under this threshold may be approved and executed by the Director in accordance with school policy.





# BONNEVILLE ACADEMY

K-8 STEM School

Approved: 07/22/2025

## Financial Reporting and Auditing

The school shall complete all required financial reports including the Annual Financial Report (AFR), Annual Program Report (APR), and IRS Form 990 (if applicable). Bonneville Academy shall engage an independent auditor for an annual audit, with results submitted to the USBE and Utah State Auditor's Office.

## Inventory and Asset Management

All fixed assets with a useful life over one year and cost over \$5,000 shall be inventoried and tagged. Disposals must follow approved procedures with written justification and board acknowledgment if applicable.

## Training and Policy Review

All financial staff and board members shall receive annual training on internal controls and financial policy as required under USBE Rule R277-113. This policy shall be reviewed annually and revised as needed to remain compliant.

Approved by the Board of Directors on: \_\_\_\_\_

Signature: \_\_\_\_\_  
Chair, Bonneville Academy Board of Directors



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