

Charter School Finances and Transparency

FINANCES

Funding for Charter Schools: Funding allocations and procedures for each charter school authorized by the Board shall comply with all applicable Kentucky charter school statutes and regulations as well as all applicable terms and conditions required by the Board consistent with the Kentucky charter school statutes and regulations.

Funds: All public or private funds provided to each charter school authorized by the Board, including grant and federal funds, shall be spent in conformity with all applicable federal and state statutes, regulations, rules, and policies, as well as all applicable terms and conditions required by the Board consistent with the Kentucky charter school statutes and regulations.

Audit: Each approved charter school shall adhere to generally accepted accounting principles, shall hire an independent, qualified auditor to conduct an annual financial audit in accordance with generally accepted auditing procedures and requirements, and shall submit the audit report, to include the management letter and any other supplemental or optional reporting conducted by the auditor, to the Superintendent within ten (10) business days after receipt from the auditor.

TRANSPARENCY REQUIREMENTS

The Superintendent shall issue procedures for charter school academic, operational, and financial transparency, in accordance with Kentucky charter school statutes and regulations. Each charter school authorized by the Board shall adhere to all reporting and public transparency requirements set forth in the Kentucky charter school statutes and regulations as well as all applicable terms and conditions required by the Board consistent with the Kentucky charter school statutes and regulations. The Director of School Choice shall provide to each charter school an annually revised master calendar that shall outline the specific data reporting requirements and deadlines.

REFERENCES:

KRS 160.1592; KRS 160.1594
701 KAR 8:020