

Financial Policies and Procedures

WIA strictly adheres to financial policies and procedures that include budgeting oversight, internal controls and monitoring. These financial tools have proven effective to ensure responsible management of funds and a positive fund balance. The operational financial management team is comprised of the Executive Director, Chief Financial Officer and Business Manager/Bookkeeper. This team meets regularly with the Board's Finance Committee to review monthly reports and discuss budget anomalies. Operational inquiries should be directed to the school's financial management team. Formal concerns must be initiated in writing to the Executive Director, Chief Financial Officer, Board Chair, Treasurer and Chair of the Finance Committee for further action as appropriate.

Budget Development, Variance and Revision Policy

WIA's budget development is an iterative process that includes input and feedback from all school and community stakeholders. The budget objectives are to ensure school resources are properly allocated toward educational programs, maintain the necessary operations to support a safe learning environment, and retain a positive fund balance at the end of each fiscal year. All proposed budgets are thoroughly reviewed by WIA's Finance Committee and shared with community stakeholders (public hearings) for comment, before a recommendation is made to the Governing Board for approval. WIA facilitates at least one budget revision per year (typically mid-year) to address all material budget variances due to unexpected changes in expenses or revenue forecasts. Additionally, monthly budget variances are reported, discussed and documented during regularly scheduled Finance Committee meetings. WIA's Finance Committee membership includes, but is not limited to, the Executive Director, Chief Financial Officer, Board Treasurer and Finance Committee Chair.

Internal Controls Policy

WIA's internal controls define clear roles and responsibilities (segregation of duties) for day-to-day business operations. These business functions include, but are not limited to, purchasing, competitive bidding, accounts payable, payroll processing, asset management and deposits. WIA's internal controls assure the achievement of budgetary objectives and operational effectiveness, while complying with all state and federal laws and regulations.

Financial Reporting Policy

WIA monitors its financial performance through *monthly* reports that include the Statement of Financial Position (Balance Sheet), Statement of Activities (Income Statement) and Budget versus Actual Report (BVA). These reports are created by the Chief Financial Officer and presented to the Executive Director and Finance Committee every month. In addition, the CFO meets with the Executive Director regularly to discuss spending trends, revenue forecasts and operational risk in real-time. The report outs are critical for monitoring WIA's fidelity to the operating budget and with managing cash flow throughout the year. All accounting complies with the Governmental Accounting Standards Board (GASB) and the Generally Accepted Accounting Principles (GAAP) for financial reporting as stated in GaDOE Rule 160-4-9-.05.

Financial Audit Policy

Every year WIA's financials are independently audited by a certified public accountant licensed in the State of Georgia. The audit complies with the Governmental Accounting Standards Board (GASB) and the Generally Accepted Accounting Principles (GAAP) for financial reporting as stated in GaDOE Rule 160-4-9-.05. The final audit report is used to determine compliance to internal controls and to provide assurance that financial statements are accurate and complete. WIA's annual audits are submitted to the governing board, Atlanta Public Schools and the State of Georgia by November 1st of each year (O.C.GA 20-1-2065(7)).

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