



## Montana Board of Public Education Public Charter School Initial Statement

[Title 20, Chapter 6, Part 8](#), MCA, authorized the establishment of public charter schools in Montana and tasked the Board of Public Education as the sole entity authorized to enter into public charter contracts with a governing board. Section 6.1.2 of the Public Charter Contract requires the Charter Governing Board to provide a statement to the Board of Public Education, no later than one hundred and twenty (120) days after the date of execution of the Public Charter Contract, concerning the status of management and financial controls (the "Initial Statement") of the school. The Initial Statement must address whether the Charter Governing Board has documented adequate controls at that school.

Purpose: This Initial Statement is to be submitted to the Board of Public Education to demonstrate that the Charter Governing Board has adequate controls in place at the public charter school relating to generally accepted accounting principles, payroll procedures, contributions and grants, financial statements, and internal controls and procedures.

**Name of Public Charter School:**

**OPI School Code:**

**Name of Charter Governing Board:**

**OPI Legal Entity Code:**

### **Required Documentation**

#### **1. Generally Accepted Accounting Principles**

Please provide evidence in an attachment, appendices, or link to demonstrate that financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). (*commonly found in Policy 7430*)

#### **2. Payroll Procedures**

Please provide evidence in an attachment, appendices, or link to demonstrate adequate management and controls in payroll procedures. (*commonly found in Policies 5000, 7330, and 7330F*)

#### **3. Accounting for contributions and grants**

Please provide evidence in an attachment, appendices, or link to demonstrate adequate controls in accounting for contributions and grants. (*commonly found in Policies 7270, 7260, and 7340, and 8211*)

#### **4. Creation and Review of Financial Statements**

Please provide evidence in an attachment, appendices, or link to demonstrate adequate controls for the creation and review of financial statements. Identify the individual and position who will be responsible for preparing and reviewing such financial statements for the Charter Governing Board and for each applicable public charter school. (*commonly found in Policies 7430 and 1230*)

**5. Internal Controls**

Please provide evidence in an attachment, appendices, or link to demonstrate appropriate internal financial controls and procedures. (*commonly found in Policies 7430, 7150, 7310, 7320, and 7326*)

Signature \_\_\_\_\_  
Chair of the Charter Governing Board Date

Signature \_\_\_\_\_  
School Business Manager Date