



A Letter from ASBCS

Brought to you by the Arizona State Board for Charter Schools

Issue #3

Tuesday, July 11, 2017

Important Dates

- **July 17, 2017:** [Amendment Submissions Due for September Board Meeting.](#)
- **August 14, 2017:** Next Regular [Board Meeting.](#)

Audit Tip

In addition to cash, the Board's Financial Performance Framework considers other sources of liquidity available to the charter holder in the calculation of the charter holder's unrestricted days liquidity (UDL).

Other sources of liquidity may include available balances on lines of credit, bond reserve funds available to cover general operating expenses, or the portion of the charter holder's June 30th state equalization payment transferred to the charter holder by a third party (e.g., bond trustee) at the beginning of the next fiscal year (e.g., on July 1st). For these liquidity sources to be reflected in the UDL on the charter holder's financial performance dashboard, they must be sufficiently disclosed in the audited financial statements submitted to the Board.

If your charter has access to other sources of liquidity, you should work with your business office to ensure the notes to your fiscal year 2017 financial statements include sufficient disclosure regarding the type of liquidity, available dollar amount and, as applicable, the purpose or use of

Temporary Instructional Days Amendments

An Instructional Days Amendment request submitted because the number of contracted instructional days will not be met in a specific fiscal year due to unforeseen circumstances (e.g. snow, power outage, roof collapse) is a temporary change. This temporary change only applies to that specific fiscal year. The Board has changed its administrative processes so that in the subsequent year the number of instructional days will revert to the number stated in your contract. Therefore, there is no need to submit another Instructional Days Amendment request

RESOURCES



ASBCS



Open Meeting Law Reminder

Statement Posting

Under Open Meeting Law, a charter school governing body must conspicuously post on its school's website a statement identifying where all public notices of the governing body meetings will be posted, including the physical and electronic locations [A.R.S. §38-431.02(A)(1)].

This statement must continually be posted on your school's website for as long as the school has a website. If the school changes or upgrades its website, then the school must ensure the new website includes the statement. For a sample statement, please see the [homepage](#) of the Board's website.

Meeting Notices

A charter school governing body must post all public meeting notices. Open Meeting Law requires public meeting notices be posted on the school's website and at the physical location at least 24 hours before the meeting [A.R.S. §38-431.02(A)(1) and (C)]. In order to demonstrate the public meeting notice was posted at least 24 hours prior to the meeting, you should keep a record of when the notice was posted, including a copy of each notice that was posted and information regarding the date, time, and place of posting.

This documentation will be reviewed during the annual audit conducted by an independent certified public accountant.

Minutes

For each amendment request submitted to the Board, Board staff will review the meeting minutes to ensure they comply with Open Meeting Law, as applicable. Under the Open Meeting Law, charter school governing body meeting minutes must include:

- 1) The date, time and place of the charter school governing body meeting;
- 2) The members of the charter school governing body recorded as either present or absent;
- 3) A general description of the matters considered by the charter school governing body; and
- 4) An accurate description of all legal actions proposed, discussed or taken by the charter school governing body, and the names of the charter school governing body members who propose each motion (e.g., the names of the members who made and seconded each motion) [A.R.S. § 38-431.01(B)].

Find additional information on the [Arizona Ombudsman Citizens' Aide's](#) website.