

USFRCS Exception Amendment Request

Charterholder Info

Charter Holder

Name:
LEAD Charter Schools

CTDS:
07-81-01-000

Mailing Address:
633 E. Ray Road
Ste. 132
Gilbert, AZ 85296
> [View detailed info](#)

Representative

Name:
Delmer Geesey

Phone Number:
4806330414

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USFRCS Exception

All exceptions to the USFRCS will include:

Charter Holder must utilize Generally Accepted Accounting Principles

The Charter Holder is **NOT** exempt from filing the Annual Financial Report, the school report card data, annual auditing requirements, or any financial report request from the Arizona State Board of Charter Schools, the Auditor General, and the Arizona Department of Education

The Charter Holder is responsible for any "cross-walks" necessary to complete reporting requirements.

This exception will not be granted to State Board of Education sponsored charter schools

Attachments

Board Minutes –  [Download File](#)

Complete policy for accounting –  [Download File](#)

Additional Information*

No documents were uploaded.

Signatures

Charter Representative Signature
Delmer Geesey 11/19/2012

Leading Edge Academy Queen Creek
Governing Board Meeting
633 E. Ray Road, Ste 132, Gilbert, AZ 85296
November 19, 2012

MINUTES

All items on this Agenda are open for discussion and possible action, including reports and action items.

CALL TO ORDER: 2:35 pm

ROLL CALL: Delmer Geesey, Candy Body, Joey Bilbrey, Matt Reese

PRESENT: DelmerGeesey, Candy Body, Matt Reese (via phone)

ABSENT: Joey Bilbrey

Also Present: Ron Body

It was noted that a quorum was present and that no public was present.

GENERAL SESSION

1. Discussion and possible approval of Procurement Policy and Procurement Laws Exception Amendment Request

- Ron shared the background: Queen Creek asked to become, and consequently became, a separate charter directly with the ASBCS (no longer a campus under the LEAD Charter). After this year's annual audit was submitted, Leading Edge Academy Queen Creek was informed that the audit was incomplete. Queen Creek never submitted the Procurement Laws Exemption Amendment Request nor the USFRCS Exception Amendment Request. When moving the charter, it was unclear what elements are a part of the new charter and what elements had to be obtained again for the new charter. The Procurement and USFRCS exemptions did not automatically go with the new charter.
- We are currently on the state charter board agenda for next Monday as not having submitted in a full audit package, with a possible 10% penalty. It is our understanding that, if we submit the remaining portion of the audit prior to the meeting, we will be removed from the agenda. The auditors returned to the school this morning and are working on the, yet to be submitted, Procurement and USFRCS portions of audit and are confident they can submit soon. It is unknown if there will be other ramifications later based on the Procurement and USFRCS questionnaires. Step two is requesting a procurement and USFRCS exemption, which will resolve future issues for next year and a show of good faith to the board for our accidental oversight this year.
- **Candy motioned to approve the Procurement Policy and Procurement Laws Exception Amendment Request. Matt seconded the motion. Motion carried 3-0.**

2. Discussion and possible approval of Accounting Policy and Uniform System of Financial Records for Charter Schools (USFRCS) Exception Amendment Request

- **Candy motioned to approve the Accounting Policy and USFRCS Exception Amendment Request. Delmber seconded the motion. Motion carried 3-0.**

Call to Public – No public present.

Adjournment

Matt motioned to adjourn at 2:46 pm. Delmer seconded the motion. Motion carried 3-0.

Leading Edge Academy Queen Creek Alternate Accounting Practices

Leading Edge Academy Queen Creek charter school will follow accounting policies and procedures that comply with generally accepted accounting principles (GAAP). This includes using an accounting system that provides for the proper recording and reporting of financial data and following standard internal control procedures. The school will utilize a chart of accounts that has been developed to align with the chart of accounts found in the Uniform System of Financial Records for Charter Schools (USFRCS) for the purposes of complying with budgeting and annual financial reporting.

Revisions will be made periodically for changes in laws, regulations and accounting pronouncements that cover charter school accounting, financial reporting and compliance with state and federal laws.