

## **Approval and Monitoring of Budget/Bond; Financial Reporting**

The fiscal year of the School shall begin on the first day of July in each year. The Board, subject to the oversight responsibilities of its Sponsor, and subject to any contract with a fiscal agent, shall have exclusive control of the budget. The Board shall prepare and publish an annual budget in accordance with the requirements of the State Auditor and its Charter Contract.

The Board shall designate a fiscal officer, and such fiscal officer shall either (1) execute a bond in an amount and with a surety acceptable to the Board, payable to the State of Ohio; or (2) present evidence of insurance coverage through an employee dishonesty and faithful performance of duty policy issued by a joint self-insured pool. Such bond shall be deposited with the Board and a Board-certified copy filed with the County Auditor. The fiscal officer or agent must meet the requirements of Ohio Revised Code 3314.011.

The Board shall comply with the standards for financial reporting adopted by the State Board of Education under R.C. 3301.07(B)(2).

*R.C. 3.061; 3301.07(B)(2); 3301.0714; 3314.011; 3314.042; OAC 117-6-07.*