

Cameron School District

North Star Academy Charter School

Cooperative Program Fiscal Agent Policy

1. PURPOSE

The purpose of this **Fiscal Agent Policy** document is to clarify the responsibilities of The School District of Cameron in providing fiscal management, accounting and reporting services on behalf of North Star Academy Charter School Program. North Star Academy Charter School is a cooperative program operated by the Barron Area School District, the School District of Cameron, Chetek-Weyerhaeuser School District and the Turtle Lake School District. For the purposes of this policy, the School District of Cameron will be referred to as the “fiscal agent”.

Local and intermediate educational agencies may function as fiscal agents with respect to programs administered by the Department of Public Instruction and funded by a variety of public and private sources. This policy provides guidance and establishes a minimum level of responsibility for those organizations providing fiscal agent services where the Department of Public Instruction has program oversight responsibility.

The underlying principles for this document are that the fiscal agent assumes full responsibility for the fiscal management of the participating entity funds and that the fiscal agent maintains sufficient documentation for the financial and compliance audit of cooperative program.

The criteria for appropriate use of a fiscal agent is not part of this policy, but it is assumed that the decision to use a fiscal agent is based on specific requirements or efficiencies to be gained from the use of a fiscal agent.

2. FISCAL AGENT AGREEMENT

This document should clearly identify the responsibilities of both the fiscal agent and the individual entities that are referenced as participating organizations. It should identify conditions where the agreement would be terminated and also the administrative fees for the fiscal agent. The **Fiscal Agent Agreement** may also be used to identify additional responsibilities such as program management or budget control.

3. PROJECT ACCOUNTING

Where appropriate, the fiscal agent should maintain budgets for total program activity and the individual activity for entities participating in the program. All program receipts and disbursements should be recorded in this account.

4. REPORTING

The Fiscal agent is responsible for submitting all required reports to the funding organizations. The participating organization(s) is responsible for providing the required program and other information to the Fiscal Agent in a timely manner to allow preparation of the required reports. Reporting responsibilities should be detailed in the **Fiscal Agent Agreement**.

5. DISBURSING FUNDS

All transactions will be recorded in the program account established by the Fiscal Agent. In accordance with the underlying principle of this policy statement, sufficient documentation must be maintained by the fiscal agent to allow the fiscal agent's external auditor to perform the fiscal and compliance audit of the grant award.

The fiscal agent will maintain requisitions, purchase orders, invoices, receiving reports and payment vouchers. The fiscal agent is generally making all purchases for the participating organizations. However, if a participating organization is being reimbursed for a direct purchase of any kind; all receipts, copies of purchase orders and any other supporting documentation must be provided for the fiscal agent for auditing purposes.

6. INVENTORY RECORDS

The fiscal agent is responsible for maintaining fixed asset records for any items exceeding the capitalization level of the fiscal agent. Verification of assets according to the fiscal agent's periodic inventory procedures should include those assets acquired as fiscal agents.

7. ADMINISTRATIVE FEES

The fiscal agent will receive \$5,000 for the 2015-16 school year and \$3,000 for each school year thereafter. Any changes in this fee schedule will be considered annually when the cooperative contracts (66.0301) are approved by each participating school district.

8. AGREEMENT TERMINATION/RENEWAL

All participating school districts have agreed to participate in the cooperative program through the 2019-2020 school year at a fiscal level no less than what is established for the 2015-16 school year. Participating school districts will be able to terminate their participation in this program with no penalty following the 2019-2020 school year.