

SUBJECT: FINANCIAL RECORDS REVIEW and APPROVAL

PURPOSE: To review all financial transactions, reports and statements on a timely and thorough basis, to ensure that all funds are accounted for from date of receipt to date of disbursement and that each disbursement is known and certified to be for the use intended.

REQUIREMENTS:

- (A) Accounting Methods – All funds will be accounted for using the systems, methods and reports required by the State of New Mexico, the NM Public Education Department, the Internal Revenue Service and the Alma d'arte Governance Council (GC).
- (B) Reports and Frequency -- All financial activities shall be reported by the Alma Leadership Team to the GC through the use of these statements on the frequency indicated for each.
1. Budget -- Annual, Quarterly and Monthly
 2. Statement of Income and Expenditures – Annual and Monthly
 3. Statement of Assets & Liabilities – Annual and Monthly
 4. Statement of Cash Flows – Quarterly, Monthly
 5. Budget Adjustment Requests – As Needed
 6. Other Special Reports – As Requested
- (C) Timing – The financial statements and reports shall be issued so as to provide adequate time for GC review but be as current as possible at the time of review. To that end, monthly reports will be issued, reviewed and approved as follows:
1. For data included in monthly reports to be as current and accurate as possible, monthly reports will be issued not later than the 15th day of the month following the close of the period being reported.
 2. Those reports will be emailed to all members of the GC not later than midnight on that 15th of the month.
 3. Individual GC members may ask the Leadership Team to answer questions at any time between receipt of the statements and approval of the reports by the full GC.
 4. Formal approval of statements will occur as a regular item of business at the first GC meeting following the release of the statements or reports.

Quarterly and annual reports shall be issued for GC review and approval not later than 30-days after the close of the year or quarter being reviewed.

- (D) Format -- Each statement and/or report shall be in a format commonly used in accounting or other forms of financial reporting.

END