

FREQUENTLY ASKED QUESTIONS (FAQs):

Q: What are the advantages of being a type IV charter compared to a Type II charter?

- A:
1. Consolidated systems for payroll, retirement and financials.
 2. Automatic retirement reporting with payroll cycles.
 3. No need to use a third party vendor for retirement processing.
 4. More cost effective than a Type II.
 5. LACOE training and support.

Q: Are charters required to use the entire PeopleSoft Financials System (PSFS) if they elect to be a “full-service” charter?

- A: No, only the general ledger (GL) module to store the budget strings and the accounts payable (AP) module to create vouchers for warrants.

Q: How does LACOE issue funds to charter schools?

- A: Funds are issued by three methods:
- Warrants (Checks)
 - Electronic Funds Transfer (EFT)
 - Journal Voucher to the charter school account in the PSFS

Q: What is a direct funded charter school?

- A: Direct funded charter schools are schools that operate independently of the sponsoring school district but are under the oversight of the school district. They receive funds directly via the Los Angeles County Office of Education (LACOE), and performs or contracts out the business functions for the school.

Q: What is a locally funded charter school?

- A: Locally funded charter schools are schools that are dependent on the sponsoring school district. They receive funds through that school district, its teachers and staff are employees of the school district and the district performs the business functions for the school.