

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7000

Goals

Since educational programs are dependent on adequate funding and the proper management of those funds, Charter School goals can best be attained through efficient fiscal management. As trustee of local, state and federal funds allocated for use in public education, the Board shall fulfill its responsibility to see that funds are used to achieve the purposes intended.

Because of resource limitations, fiscal concerns often overshadow the educational program. Recognizing this, the Charter School must take specific action to ensure that education remains primary. This concept shall be incorporated into Board operations and into all aspects of Charter School management and operation.

In the Charter School's fiscal management, the Board seeks to achieve the following goals:

1. Engage in advance planning, with staff and community involvement, to develop budgets that will achieve the greatest educational returns in relation to dollars expended.
2. Establish levels of funding which shall provide superior education for the Charter School's students.
3. Provide timely and appropriate information to staff who have fiscal responsibilities.
4. Establish efficient procedures in all areas of fiscal management.

Legal Reference: I.C. § 33-701 et seq. Fiscal Affairs of School Districts

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7100

Budget and Program Planning

The annual budget is evidence of the Board's commitment to the objectives of the instruction programs. The budget supports the immediate and long-range goals and established priorities within all areas, instructional, non-instructional and administrative programs.

Prior to presentation of the proposed budget for adoption, the Administrator shall prepare, for the Board's consideration, recommendations (with supporting documentation) which shall be designed to meet the needs of students within the limits of anticipated revenues.

Program planning and budget development shall provide for staff participation and the sharing of information with patrons prior to action by the Board.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7110

Budget Implementation and Execution

Once adopted by the Board, the operating budget shall be administered by the Administrator and his/her designees. All actions of the Administrator/designees in executing the programs and/or activities delineated in that budget are authorized according to these provisions:

1. Expenditure of funds for the employment and assignment of staff shall meet the legal requirements of the State of Idaho and adopted Board policies.
2. Funds held for contingencies may not be expended without approval from the Board.
3. A listing of warrants describing goods and/or services for which payment has been made must be presented for Board approval each month.
4. Purchases shall be made according to the legal requirements of the State of Idaho and adopted Board policy.

Legal Reference: I.C. § 33-701 et seq. Fiscal Affairs of School District

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7120

Budget Adjustments

Any person(s) proposing a budget amendment must provide written notice of the same to each board member at least seven (7) days in advance of the meeting at which such budget amendment will be proposed.

Prior to the final vote on a budget amendment proposal, notice shall be posted and published once in the manner prescribed by Idaho law. The meeting to adopt a budget amendment shall be open and shall provide opportunity for any taxpayer to appear and be heard. Budget procedures shall be consistent with statutory requirements.

With timely notice of a public meeting, trustees, by sixty percent (60%) of the members of the Board of Trustees, may declare by resolution that a budget amendment is necessary to reflect the availability of funds and the requirements of the Charter School. Budget amendments are specifically authorized by I.C. § 33-701.

Revenue derived from maintenance and operation levies made pursuant to I.C. § 33-802(2) are excluded from budget adjustments.

Budget amendments shall be submitted to the state superintendent of public instruction.

Legal Reference: I.C. § 33-701 Fiscal year – Payment and accounting of funds

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7200

Accounting System Design

The Charter School accounting system shall be established to present with full disclosure the financial position and results of the financial operations of the Charter School funds and account groups in conformity with generally accepted accounting principles. The accounting system must be in compliance with the accounting system requirements established by legislative action. The accounting system shall be able to demonstrate compliance with finance-related legal and contractual provisions.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

GASB Statement 34 (Accounting System)

1. Purpose

The Board recognizes the need to implement the required accounting and financial reporting standards set out in Governmental Accounting Standards Board Statement 34 (“GASB 34”)

The primary objectives of implementing the GASB 34 are to assure compliance with state requirements, and to properly account for both the financial and economic resources and to provide new and additional information to users of Charter School financial statements.

2. Authority

Participation of and reporting shall be in accordance with Board policy. State of Idaho Fiscal Policies manuals as prepared by the office of the State of Idaho Controller’s Office and GASB 34.

3. Delegation of Responsibility

The responsibility to coordinate the compilation and preparations of all information necessary to implement this policy is delegated to the Administrator in cooperation with the Business Manager.

The designated individual shall be responsible for implementing the necessary procedures to establish and maintain a fixed asset inventory, including depreciation schedules. Depreciation shall be computed on a straight-line basis over the useful lives of the assets, using an averaging convention. Normal maintenance and repairs shall be charged to expense as incurred; major renewals and betterments that materially extend the life or increase the value of the asset shall be capitalized. A schedule of accumulated depreciation shall be consistent from year to year. The basis for depreciation, including groups of assets and useful lives, shall be in writing and submitted for review to the Board of Trustees.

The Administrator in Cooperation with the Business Manager shall prepare the required Management Discussion and Analysis (MD&A). The MD&A shall be in the form required by GASB Statement 34 and shall be submitted to the board for approval, prior to publication.

Prior to submission of the MD&A for Board approval, the independent auditors shall review the MD&A, in accordance with SAS No. 52, “Required Supplementary Information.”

4. Guidelines

In order to associate debt with acquired assets, and to avoid net asset deficits, any asset that has been acquired with debt proceeds shall be capitalized, regardless of the cost of the asset. The asset life of these assets shall be considered relative to the time of the respective debt amortizations.

For all other assets not acquired by debt proceeds, the dollar value of any single item for inclusion in the fixed assets accounts shall be not less than

{ } \$4,000.

The capitalization threshold shall be set at a level that will capture at least 80% of all fixed assets.

The assets listed below do not normally individually meet capitalization threshold criteria:

1. Library books. 2. Classroom texts. 3. Computer equipment. 4. Classroom furniture.

These asset category costs shall be capitalized and depreciated as groups when that group's acquisition cost exceeds the capitalization threshold in any given fiscal year.

For group asset depreciation purposes, the estimated useful life of the group may be based on the weighted average or simple average of the useful life of individual items, or on an assessment of the life of the group as a whole. Periodically, the intermediate unit shall review the estimated life of groups of assets and adjust the remaining depreciation life of the group.

Assets that fall below the capitalization threshold for GASB 34 reporting purposes may still be significant for insurance, warranty service, and obsolescence/replacement policy tracking purposes. The intermediate unit may record and maintain these non-GASB 34 asset inventories in subsidiary ledges.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7220

Documentation and Approval of Claims

All financial obligations and disbursements must be documented in compliance with the statutory provisions and audit guidelines. The documentation will specifically describe acquired goods and/or services, the budget appropriations applicable to payment, and the required approvals. All purchases, encumbrances and obligations, and disbursements must be approved by the administrator who is designated with the authority, responsibility and control over the budget appropriations. The responsibility for approving these documents should not be delegated.

The Charter School Business Manager will be responsible for the development of the procedures and forms to be used in the requisition, purchase and payment of claims.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7230

Financial Reporting and Audits

The Board directs that financial reports of all Charter School funds shall be prepared in compliance with statutory provisions and generally accepted accounting and financial reporting standards. In addition to the reports required for local, state, and federal agencies, financial reports will be prepared monthly and annually and presented to the Board. The financial reports shall reflect the financial activity and status of the Charter School funds.

Appropriate interim financial statements and reports of financial position, operating results and other pertinent information will be prepared to facilitate management control of financial operations.

The Board directs that school audits shall be conducted in accordance with Idaho law (I.C. § 67-450B). Each audit shall be a comprehensive audit of the affairs of the Charter School and the Charter School funds. The audits shall comply with all statutory provisions and generally accepted governmental auditing standards.

The report shall be filed with the state department of education after its acceptance by the board of trustees not later than November 10.

Legal Reference: I.C. § 33-701 Fiscal year – Payment and accounting of funds
I.C. § 67-405B Independent Financial Audits by Government Entities

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

**7240B
(Background)**

Federal Impact Funds

A policy and procedure of this nature is necessary in order to be eligible to receive Title VIII funds to provide programs for eligible Indian students.

When submitting the Impact Aid application for federal assistance, the Charter School must provide assurance that it has established the required policies and procedures. In addition to submitting the policies and procedures, the Charter School must ensure that:

1. tribes and parents were informed, consulted, and involved;
2. a statement indicating that the Charter School has on file a list of names and addresses of parents that participated in hearings or other such meetings;
3. dates when proposed policies were considered by the Board (first reading, second reading, etc.);
4. how policies and procedures reflect the views of parents of Indian children; and
5. how policies and procedures have been disseminated to the tribes and parents.

While the amendments provide for the involvement of parents of Indian children, such recommendations are advisory only. The Board has the final authority on policy decisions of the Charter School.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7240P

Federal Impact Funds

The Board adopts the following procedures as required by Title VIII (Impact Aid Program) of the Elementary and Secondary Education Act:

1. The Administrator and/or his/her designee will meet at least two (2) times annually with tribal officials and parents of Indian children. The purpose of the meetings will be to give tribal officials and parents of Indian children an opportunity to comment on whether Indian children are participating on an equal basis with other children in the Charter School in the educational programs and activities offered by the Charter School. The dates and times of these meetings will be sent to tribal officials and parents of Indian children at the beginning of each school year. In addition to the meetings, tribal officials and parents of Indian children are encouraged to contact the Administrator at any time to provide comments or concerns regarding Indian children's equal participation in the education programs of the Charter School.
2. Each year the Board will review this procedure and the Charter School's Impact Aid Policy (7231).
3. The Administrator and/or his/her designee will review school data and the comments and/or concerns of tribal officials, parents of Indian children, the community, and staff members regarding the assessment and extent of Indian students' participation and progress in the educational programs and services of the Charter School.
4. When assessment data indicate Indian students are not participating on an equal basis with non-Indian students or making adequate progress, tribal officials and parents of Indian children will be asked to make recommended changes.
5. The complete Title VIII application will be sent to tribal officials (and the Indian Education Center, if appropriate) and a summary prepared for all Indian parents in conjunction with the January Title VIII public hearing. Review of new or continuing programs is an ongoing process of the Board. Agendas will be regularly forwarded to Tribal officials. An annual summary will be provided at the January Title VIII public hearing. Additional information is available upon request. A Board meeting will be held, usually in January, for the discussion of the disseminated material as part of a regular Board agenda. Tribal officials and Indian parents and staff will be notified at least ten (10) days prior to the meeting. Notice will be posted in the Charter School office and will be sent to the Tribal Council (and Education Center) for posting.

6. At the Board meeting described in 5, above, members of the Indian community will be afforded the opportunity to comment and suggest alternatives to the regularly scheduled times, locations, and frequency of pertinent meetings.
7. Tribal officials, Indian parents, the Title IX Indian Parent Committee, the IPP Committee, and Indian Education Center staff will be notified as to the location and times of meetings in the same manner as that provided for the January Board meeting. Notice will be posted in the Charter School's office and will also be sent to the Tribal Council and the Tribal Education Center for posting.
8. The Title VIII application will be made available for review by the Title IX Parent Committee and/or the IPP Committee and other interested members of the Indian community, prior to the public meeting generally held in January.

A Board meeting to discuss equal participation of Indian students will generally be held in January.

The Title IX Parent Committee and/or the IPP Committee and interested Indian parents and tribal officials will review assessment data to develop or modify educational programs or services to allow participation of Indian students on an equal basis. These findings and recommendations will be presented to the Board in March or as required by federal guidelines.

Members of the Indian community, tribal officials, members of the Parent Committee and/or the IPP Committee, and staff will be notified of modifications to programs or services as provided in 5, above.

Legal Reference: 20 U.S.C.S. 7701, et seq. The Impact Aid Program Statute (Title VIII of the Elementary and Secondary Education Act of 1965)
34 CFR 222.94 What provisions must be included in a local educational agency's Indian policies and procedures?

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7250

Fund Accounting System

The accounts of the Charter School are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts. The following funds are maintained by the Charter School:

Fund 100: General Fund

Fund 245: Technology

Fund 251: Title I-A

Fund 257: Title VI-B (IDEA)

Fund 262: Rural Education Achievement Program

Fund 271: Title II-A

Fund 290: Child Nutrition

Legal Reference: I.C. § 33-901 et seq.
I.C. § 33-701 et seq.

School Funds
Fiscal Affairs of School District

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7260

Student Activity Fund

The Board is responsible for the establishment and management of student activity funds. The purpose of student activity funds shall be to account for revenues and disbursements of those funds raised by students through recognized student body organizations and activities, including:

1. Admission charges for interscholastic activities;
2. The sale of yearbooks and annuals;
3. Student fee collections which are used to provide more than one activity/benefit to all of the students of a school or school building;
4. Receipt from vending machines located on school property.

The funds shall be deposited and expended by check in a bank account maintained by the Charter School for each student activity fund. The use of the student extra- and co-curricular funds is limited to the benefit of the students.

Specific procedures are available in the Charter School office.

For other activity or student funds, the board may create a separate fund(s) and implement procedures for the accounting and control of the same.

Legal Reference: I.C. § 33-705 Activity Funds

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7270

Property Records

Property records and inventory records shall be maintained on all land, buildings and physical property under the control of the Charter School. Such records shall be updated annually.

For purpose of this policy, "equipment" shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or a set of articles which retains its shape and appearance with use, is nonexpendable and does not lose its identity when incorporated into a more complex unit. The Administrator shall ensure that inventories of equipment are systematically and accurately recorded and are updated annually. Property records of facilities and other fixed assets shall be maintained on an ongoing basis. No equipment shall be removed for personal or non-school use except according to Board policy.

Property records shall show, appropriate to the item recorded, the:

1. description and identification
2. manufacturer
3. date of purchase
4. initial cost
5. location
6. serial number, if available
7. model number, if available

Equipment may be identified with a permanent tag that provides appropriate District and equipment identification.

Cross Reference: 7210

GASB Statement 34 (Accounting System)

Legal Reference: I.C. § 33-701

Fiscal year – Payment and accounting of funds

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7300

Revenues

The Charter School will seek and utilize all available sources of revenue for financing its educational programs. This includes revenues from non-tax, local, state and federal sources. All revenues received for the Charter School will be properly credited to the appropriate fund and account as specified by federal and state statute and the accounting and reporting regulations for Idaho school districts.

The Charter School will collect and deposit all direct receipts of revenues as necessary but at least once monthly. The Charter School will make an effort to collect all revenues due from all sources, including, but not limited to, rental fees, bus fees, fines, tuition fees, other fees and charges.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7310

Advertising in Schools/Revenue Enhancement

Revenue enhancement through a variety of Charter School-wide and Charter School approved marketing activities, including but not limited to advertising, corporate sponsorship, signage, etc., is a Board-approved venture. These opportunities are subject to certain restrictions as approved by the Board in keeping with the contemporary standards of good taste. Such advertising will seek to model and promote positive values for the students of the Charter School through proactive educational messages and not just traditional advertising of a product. Preferred advertising includes messages that encourage student achievement and the establishment of high standards of personal conduct.

All sponsorship contracts will allow the Charter School to terminate the contract at least on an annual basis if it is determined that it will have an adverse impact on implementation of curriculum or the educational experience of students.

The revenue derived should:

1. Enhance student achievement;
2. Assist in the maintenance of existing Charter School athletics and activity programs; and
3. Provide scholarships for students participating in athletic, academic and activity programs who demonstrate financial need and merit.

Appropriate opportunities for these marketing activities include but are not limited to:

1. Fixed signage
2. Banners
3. Charter School-level publications
4. Television and radio broadcasts
5. Athletic facilities, to include stadiums, high school baseball fields, and high school gymnasiums
6. Charter School level projects
7. Expanded usage of facilities beyond traditional use (i.e., concerts, rallies, etc.)
8. Interior and exterior of a limited number of Charter School buses only if the advertising is associated with student art selected by the Charter School. The only advertising information will note that the student art is sponsored by the participant in the Charter School sponsorship. Maintenance for these buses will include but not exceed normal maintenance costs.
9. Individual school publications (when not in conflict with current contracts)

Advertising will not be allowed in classrooms, and corporate-sponsored curriculum materials are subject to the requirements of Board policy.

The following restrictions will be in place when seeking revenue enhancement. Revenue enhancement activities will not:

1. Promote hostility, disorder or violence
2. Attack ethnic, racial or religious groups
3. Discriminate, demean, harass or ridicule any person or group of persons on the basis of gender
4. Be libelous
5. Inhibit the functioning of the school and/or Charter School
6. Promote, favor or oppose the candidacy of any candidate for election, adoption of any bond/budget issues or any public question submitted at any general, county, municipal or school election
7. Be obscene or pornographic as defined by prevailing community standards throughout the Charter School
8. Promote the use of drugs, alcohol, tobacco, firearms or certain products that create community concerns
9. Promote any religious or political organization
10. Use any Charter School or school logo without prior approval
11. Use age-inappropriate material

Exception

Nothing herein shall be construed to prevent advertising in publications which are published by student organizations, PTA/PTO, booster club, or other parent groups. Funds received for approved projects involving advertising in said publications may be retained by the school-related group that is sponsoring the activity as a fund-raising event.

Solicitations

Salesmen, representatives, or agents shall not solicit or contact pupils, teachers, or other employees in the school buildings or on school grounds without prior approval.

Cross Reference: 2100	Curriculum Development and Assessment
2500	Library Materials
2520	Curricular Materials

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7400

Purchasing

Authorization and Control

The Administrator is authorized to direct expenditures and purchases within the limits of the detailed annual budget for the school year. Board approval for purchase of capital outlay items is required when the aggregate total of a requisition exceeds \$25,000, except the Administrator shall have the authority to make capital outlay purchases without advance approval when it is necessary to protect the interests of the Charter School or the health and safety of the staff or students. The Administrator shall establish requisition and purchase order procedures as a means of controlling and maintaining proper accounting of the expenditure of funds. Staff members shall not obligate the Charter School without express authority. Staff members who obligate the Charter School without proper authorization may be held personally responsible for payment of such obligations.

Bids and Contracts

With the exception of the purchase of curricular materials, whenever the cost of any construction, repair or improvement or the acquisition, purchase or repair of any equipment, or other personal property necessary for the effective operation of the Charter School exceeds Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), formal bids shall be called for by issuing public notice as specified in statute. Specifications shall be prepared and be made available to all vendors interested in submitting a bid. The contract shall be awarded to the lowest responsible bidder, except that the trustees may reject any bid, reject all bids and publish notice for bids once again. If after calling for bids a second time, no satisfactory bid is received, the Board may proceed under its own direction, subject to the approval of the state board of education.

In determining what bid is the lowest responsible bidder, the Charter School will not only take into consideration the amount of the bid, the Charter School will also consider the skill, ability and integrity of a bidder to do faithful and conscientious work and promptly fulfill the contract according to the letter and spirit. References may be contacted.

The Administrator shall establish bidding and contract awarding procedures.

Cooperative Purchasing

The Charter School may cooperatively enter into contracts with one (1) or more Charter Schools to purchase materials necessary or desirable for the conduct of the business of the Charter School.

Personnel Conflict of Interest

No employee will make any purchase or incur any obligations for or on behalf of the school from any private business or vendor in which or with which the employee has a direct or indirect financial or ownership interest.

Purchases or contracted services from any private business or venture in which any employee of this school has a direct or indirect financial or ownership interest will be made on a competitive bid basis strictly in accordance with the following procedures:

1. The interested employee, the business, or the vendor will fully disclose, in writing, the employee's exact relationship to the business or vendor.
2. The affected business or vendor may submit a bid in compliance with the specifications outlined by the school.
3. The interested employee will not be involved in any part of bidding process, including but not limited to, preparing specifications, advertising, analyzing, or accepting bids.
4. This policy will apply to any organization, fund, agency or other activity maintained or operated by the school.

No employee will receive gifts, prizes, awards, or merchandise, or commission as a result of ordering any items as a result of placing any purchase order with a vendor on behalf of the school.

Legal Reference: I.C. § 33-601	Real and personal property – Acquisition, use or disposal of same.
I.C. § 33-402	Notice requirements
I.C. § 33-316	Cooperative contracts to employ specialized personnel and/or purchase materials

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7407

Public Procurement of Goods and Service

The Charter School shall at all times adhere to the bidding requirements for the procurement of goods and services as set out in state law.

Public Procurement of Goods and Services Bidding

\$0 to \$25,000	No bidding requirements	IC 67-2803 (2)
\$25,000 to \$50,000	Semi-formal bidding: Issue written requests for bids describing goods or services desired to at least 3 vendors. Allow 3 days for written response, unless an emergency exists; 1 day for objections. Keep records for 6 months. <u>Accept low bid, or reject all bids.</u>	IC 67-2806 (1)
\$50,000 and above	Formal bidding: Publish bid notice at least 2 weeks in advance of bid opening. Make bid specifications available; written objections allowed. May request bid security/bond. Can reject all if able to purchase more economically in the open market.	IC 67-2806 (2)

Exemptions to Public Procurement of Goods and Services Bidding

Personal Property	Already competitive bid (piggy-banking)	IC 67-2803 (1)
Less than \$25,000	Contracts or purchases of goods or services	IC 67-2803 (2)
Any Amount	Payments of Wages	IC 67-2803 (3)
Any Amount	Personal of professional services performed by an independent contractor. (Refer to info on qualifications in IC 67-2320)	IC 67-2803 (4)
Any Amount	Procurement of an interest in real property – lease of purchase	IC 67-2803 (5)
Any Amount	Procurement of insurance	IC 67-2803 (6)
Any Amount	Costs of Joint Powers participation	IC 67-2803 (7)
Any Amount	Emergency Expenditures	IC 67-2808 (1)

Legal Reference: I.C. § 67-2801 et seq. Purchasing by Political Subdivisions

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7410

Petty Cash Funds

The use of petty cash funds shall be authorized for specific purchases only. Those purchases will include individual purchases of supplies and materials under the amount of Fifty Dollars (\$50), postage, delivery charges, and freight. Individual personal reimbursements which exceed Fifty Dollars (\$50) should not be made from petty cash funds. Petty cash accounts will be maintained as cash on hand, and the total dollar amount of each petty cash account will be limited to Two Hundred Dollars (\$200) for secondary schools and One Hundred Dollars (\$100) for elementary schools and school offices and departments.

Each administrator of a school or department with a petty cash fund account may appoint and designate a fund custodian to carry out the bookkeeping and security duties. Monies which are not specifically petty cash monies shall not be co-mingled with the petty cash fund. At the conclusion of each school year, all petty cash funds must be closed out and the petty cash vouchers and cash on hand returned to the business office for processing.

The Charter School business office shall be responsible for establishing the procedures involving the use and management of petty cash funds.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7420

Personal Reimbursements

While it is recommended that all purchases of goods or services be made within established purchasing procedures, there may be an occasional need for an employee to make a purchase for the benefit of the Charter School from personal funds. In that event, an employee will be reimbursed for a personal purchase under the following criteria:

1. It is clearly demonstrated that the purchase is of benefit to the Charter School.
2. The purchase was made with the prior approval of an authorized administrator.
3. The item purchased was not available from resources within the Charter School.
4. The claim for personal reimbursement is properly accounted for and documented with an invoice/receipt.

The Charter School business office will be responsible for the development of the procedures and forms to be used in processing claims for personal reimbursements.

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7430

Travel Allowances and Expenses

Every Charter School employee and trustee will be reimbursed for travel expenses while traveling outside of the Charter School area and engaged in official Charter School business. All travel expenses must be reported on the established travel expense and voucher forms and, for employees, approval must be granted prior to traveling by the employee's supervisor and the Administrator.

The Charter School business office will be responsible for the development of procedures and forms to be used in connection with travel expense claims and reimbursements.

Legal Reference: I.C. § 33-701 Fiscal year – Payment and accounting of funds

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor's Crossing Public Charter School

FINANCIAL MANAGEMENT

7440

Charter School Credit Cards

The Board of Directors permits the use of charter school credit cards by certain school officials to pay for actual and necessary expenses incurred in the performance of work-related duties for the charter school.

All credit cards will be in the name of the charter school. Credit cards may only be used for legitimate charter school business expenditures. The use of credit cards is not intended to circumvent the charter school's policy on purchasing. Purchases that are unauthorized, illegal, represent a conflict of interest, are personal in nature or violate the intent of this policy may result in credit card revocation and discipline of the employee.

The Administrator shall monitor monthly the use of each credit card by reviewing credit card expenditures and report any serious problems and/or discrepancies directly to the Board.

Credit Card Users

A list of those individuals that will be issued a charter school credit card will be maintained in the Business Manager and reported to the Board each year at its reorganizational meeting in July. Credit card users must take proper care of the credit card(s) and take all reasonable precautions against damage, loss or theft. Any damage, loss or theft must be reported immediately to the Business Office and to the appropriate financial institution. Failure to take proper care of credit cards or failure to report damage, loss or theft may subject the employee to financial liability.

Users must submit detailed documentation, including itemized receipts for services, travel and/or other actual and necessary expenses which have been incurred in connection with school-related business for which the credit card has been used. Failure to provide a proper receipt can make the employee responsible for expenses incurred.

Credit Card Limits

The charter school shall establish a credit line not to exceed \$5,000 for each card issued and an aggregate credit limit of \$20,000 for all cards issued to the charter school.

Return of Credit Card

A charter school employee who is no longer employed by the charter school shall return the credit card upon termination to the Administrator no later than five calendar days after termination.

Misuse and/or Unauthorized Use

An employee who violates a provision of this policy shall have his/her credit card revoked immediately and shall be subject to disciplinary action as determined by the Administrator and reported to local law enforcement. If the Administrator violates a provision of this policy, he/she shall be subject to disciplinary action as determined by the Board and reported to local law enforcement.

Additional Procedures

The Administrator, in consultation with the Assistant Administrator and/or Business Manager, may establish additional procedures governing the issuance and use of district credit cards that do not contradict any part of this policy. Each cardholder shall be apprised of the procedures governing the use of the credit card and a copy of this policy and accompanying procedures shall be given to each cardholder.

Legal Reference: I.C. § 18-5701 Misuse of Public Money by Officers
 I.C. § 18-5703 Definitions

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013

Taylor’s Crossing Public Charter School

FINANCIAL MANAGEMENT

7440F

Credit Card Holder Agreement

By my signature I hereby acknowledge that I have read and understand the **Taylor’s Crossing Public Charter** School credit card policy. Furthermore, I affirm that I will not use the credit card for personal reasons. I understand that a violation of this agreement may result in disciplinary action up to and including termination, and possible legal action.

Signature

Position

Printed Name

Date Signed

Policy History:

Adopted on: 5/12/2010

Revised on: 7/18/2013

Adopted on: 8/14/2013