



Document Number: F-1
Document Name: Financial Policy
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1.0 Purpose

The school Business Office is authorized by the Board to execute all routine and ordinary financial transactions for the school and to make all purchases necessary to operate the school including rental, equipment, furniture and fixtures, travel (including meals/stipends), consulting services, supplies, freight, independent contractors, insurance, dues, accounting & legal, petty cash reimbursement, service contracts, subscriptions utilities and other expenses, asset acquisitions and contracting as necessary. The Business Manager reports to the Governing Board monthly in a public board meeting. All transactions and contracts are subject to Board oversight and review.

The Executive Director is authorized to sign Letters of Understandings for instructional and other personnel.

2.0 Definition

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3.0 Policy Content

Budgeting

The Governing Board shall adopt an annual budget prior to the beginning of each fiscal year. Adjustments to the budget may be made over the course of the fiscal year with Governing Board approval. All exceptions to the budget will be reported to the Governing Board at the next public meeting.

Concerning classroom budgets, teachers will each be notified of their current year classroom budget(s) at the training meetings by their school’s director. Teachers will be directed to track and keep a personal register of their budgeted amounts in line with what they have spent and collected and turn in receipts for all items purchased. The Business Office will also track these budgets as a way for teachers to reconcile with their own personal record.

Approval

Staff may request items to be purchased using an approved requisition form. A supervisor will review the request and, if approved, add their signature to the form. The form may then be forwarded to the School Administrator.

Purchasing

Staff members in need of goods and services must present a request, signed by a school director, to the Business Office for procurement.

Purchase Orders (“P.O.s”) will be issued for all purchases. All P.O.s issued will either be generated from a pre-numbered PO log or entered into the log for future accounting processing. The authorized purchaser will follow all Utah State and Federal purchasing laws and regulations.

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The completed P.O. will be reviewed by the appropriate school administrator and compared to the school’s operations budget to ensure that budget amounts are not exceeded. If approved, the administrator will sign the P.O. and return the P.O. to the Purchasing Employee to create the order.

Small Purchases

Staff Members have the authority to make small purchases pursuant to their annual budget allotment. Teachers and Instructors may spend an annual allotment (classroom budget) on classroom supplies and inventory at their discretion – up to the budgeted amount. Reimbursement will be made via submission of a properly completed and authorized Expense Report with original receipts attached. Payment will not be made without original receipts or approval. If the supporting documentation is insufficient to meet the requirements outlined in the policy the employee will be informed and payment will not be made until sufficient supporting documentation is obtained. All complete reimbursement requests which have been received by the Business Office by the weekly deadline will be issued a check the following week.

Petty Cash

The school will maintain a petty cash account with a balance of \$200 beginning on the first day of school. Reconciliation will occur as needed by obtaining replacement cash from the bank via check. All petty cash receipts will be attached to the corresponding check stubs.

Invoicing

All vendors receiving a P.O. from the School Administrator will submit an original invoice by mail, fax or e-mail referencing the PO number. Payments will be made in accordance with P.O. terms (typically Net 30) and shall not exceed the total PO amount, unless approved by the Director.

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Receiving

Goods and services will be received by signature into the school only after all goods have been counted and missing or damaged items noted on the shipper’s delivery ticket. A copy of the delivery ticket will be given to the school administrator to compare against the invoice to account for any missing or damaged items. If received items are damaged or missing, the Director will be immediately notified in order for the proper account credit or inventory replacement to be received.

Payment

The School Administrator will ensure approved material requests and receiving documents are gathered before entering an invoice into the accounts payable system. The School Administrator shall review the invoice for accuracy and compare it to the P.O. When a discrepancy occurs, the School Administrator will be contacted immediately to resolve the discrepancy. All invoices \$5,000 or greater require the approval (initials) of the Board Treasurer or Board President prior to payment unless otherwise approved by the Governing Board. The Administrator will present the printed checks to the Executive Director for review and signature.

Down payment or pre-payment requests made by vendors must be approved by the Director and are evaluated to insure the credibility and reliability of the vendor before payment is made. As cash flow allows, payments will be made within terms to insure the school maintains a good credit rating.

Debit and credit card purchases follow the same procedures outlined for check disbursements as indicated above for all items being purchased by the School Administrator.

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For recurring electronic payments a standing purchase order will be created and approved. The purchase order will be for a specified amount or range of dollars and cover a specified period of time.

Assets

A fixed asset inventory list will be maintained by the business office to ensure compliance with 34 CFR 80.32.

Depreciation

All purchases of assets with an expected life of 3 years or more with an individual cost of \$5000 or more will be depreciated. A list of depreciable assets with an original purchase price net accumulated depreciation will be kept by the Business Office. Assets will be depreciated according to the following schedule:

- Office/Computer Equipment 3 to 5 years
- Furniture and Fixtures 5 years
- Leasehold Improvements 5 to10 years
- Buildings 37 to 40 Years

Travel Reimbursement

Employees who are required to travel more than fifty miles from the school for official school business, other than commuting, may receive a stipend for meals up to \$25.00 per day traveled, prorated for partial days. Meal receipts are required.

Employees who use personal vehicles for school-authorized business will be reimbursed for mileage providing the travel is more than twenty miles and a mileage log is maintained for the

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trip and submitted for reimbursement via a reimbursement request. The rate of reimbursement will be determined by current IRS guidelines.

Payroll

Salaried educational staff and administration will be paid based on a signed and approved Letter of Understanding. Directors will ensure personnel files contain accurate letters of understanding for all employees. Educators who are salaried will be paid over 12 months.

Hourly employees are paid from time-sheets which are signed by each individual employee and their supervisor.

All payroll transactions are reviewed by the Directors and Board Treasurer.

The Business Office maintains all supporting documentation, including time-cards that support expenditures for Federal and State funds.

The Business Office should be notified within 24 hours after an employee has been terminated or quit, by their immediate supervisor. If an employee leaves voluntarily, a signed notice of voluntary separation is required to be collected by the supervisor and then given to the Business Office. A final check will be issued immediately upon receipt all required paperwork from school administration.

The Business Office will determine the amount of the final check of a salaried educator by:

- calculating the number of days worked during the current school year
- subtracting any personal or sick days taken over and above those allotted in the educator’s Letter of Understanding
- subtracting the amount already paid the educator to date

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In the event a staff member has questions concerning any amount owed on the final check, they should first address their concern to a member of the Business Office. Any unresolved concerns thereafter may be addressed with the Director. Any remaining concerns should be addressed with the Governing Board.

Embezzlement Prevention

The Executive Director, Administrative Assistant, Governing Board Treasurer, and the President of the Governing Board will be signers on all school financial accounts. The Governing Board Treasurer will review all bank statements, copies of the school’s current financial statements and corresponding bank reconciliation on a monthly basis.

The school will hire an independent Certified Public Accountant to perform an audit of the schools financials on an annual basis.

Segregation of Duties

The front desk receives all cash and checks and a log is created. A receipt will be created for all cash that is received. Checks or cash received via mail will be opened by the front desk personnel who will prepare a record of the checks to be forwarded to the Business Office.

For school performances and special events, two individuals will be assigned to be responsible for the accounting of pre-numbered tickets and cash received. A reconciliation form will be completed by those assigned to collect tickets and cash for special events. The assigned individuals will reconcile the number of tickets sold with the cash received and turn the money into the front office as soon as possible after the event. If it is necessary to hold the money over the weekend the two individuals will certify the amount and keep the cash in a sealed envelope in a secured location.

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Vending machine cash will always be counted by at least two individuals who will certify the amount being collected and turn it in to the front desk.

Deposits will be prepared by front desk personnel. The School Administrator will take the deposit to the bank within 3 business days as required by State Law. The School Administrator will receive copies of the deposit slip, the tape of any checks received, the deposit receipt from the bank, and verify they all match and entering them into the accounting system.

Reconciliation of credit card and debit card statements will be the responsibility of the Director and will be reviewed by the Business Manager and by the Governing Board Treasurer.

School Property

Date Originally Adopted: 9/13/2014

PURPOSE: The intent of this policy is to ensure that all school property is kept in the best possible working condition and utilized properly.

The property shall be defined as any piece of equipment, furnishing, vehicle, building or supply leased, owned, donated or otherwise in the custodial care of Wasatch Charter School or any person acting as its agent.

General Conditions

- It is the responsibility of each employee to maintain school property in good condition and follow all school guidelines to ensure proper use and maintenance.
- Should any employee have knowledge of any misuse, he must notify his supervisor immediately.
- Any employee found to neglect or misuse school property will be sanctioned. This may include termination. If the neglect or misuse results in damage, the school may expect

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remuneration for part or all of the replacement cost. WCS may elect to file a civil action to enforce the remuneration.

- No employee shall use school property for personal use unless specific permission has been granted by the Director or Executive Director. This includes, but is not limited to, computers, telephones, cellular phones, copiers, Internet services, printers, etc. Should permission be granted, the employee is responsible for the return and care of the loaned property. Special care should be taken to identify any concerns regarding its condition before the property is removed and/or used. Employees will complete a ‘Receipt for School Property’ form before borrowing school property.
- When employees use school equipment for personal use, the school will not be liable for personal injuries resulting from such use. The employee accepts full responsibility for any and all liabilities for injuries or losses which occur, or for the malfunction of equipment. The employee is responsible for returning the equipment or tools in good condition, and agrees that they are required to pay for any damages that occur while using the equipment or tools for personal projects.
- The property must be returned to Wasatch Charter School when directed for inventory, audit or other purposes as determined by the school.
- Misappropriation of school property is grounds for immediate termination and possible criminal action.

Information

- For the purpose of this policy, property or information shall include any school sponsored information, such as, but not limited to, any school lists, such as donor, employee, student, volunteer; any Wasatch Charter School database information such as names, addresses, telephone numbers; any personnel file information, such as addresses, telephone numbers, employment status, wage history and any photographs, video tapes; and/or sound clips of any employee, volunteer, donor, or student.
- Only those employees with authorization from the Executive Director, or as part of their job description may speak on behalf of WCS. Furthermore, additional permission is required to disseminate confidential information.

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- No employee shall knowingly dispense such information to any outside party unless authorization has been granted. This could include other employees who do not have the right to know such information. Any breach shall be considered a violation of WCS’s policy concerning confidentiality and could be a violation of state and federal law.
- In compliance with state and federal mandates, no employee should expect any privacy except that which is given by law and/or any applicable agreements negotiated by the employee’s exclusive representative. WCS has the right to monitor any communications that utilize WCS networks in any way, including data, voice mail, telephone logs, Internet use, network traffic, etc., to determine proper utilization and retains the right to do so at any time.

Gift Policy and Disclosure Form

Date Originally Adopted: 9/13/2014

Revisions: 2/24/2016

In accordance with state ethics laws, Wasatch Charter School that Governing Board members and employees decline to accept certain gifts, consideration or remuneration from individuals or companies that seek to do business with the school or are a competitor of it. This policy and disclosure form is intended to implement that prohibition on gifts.

Section 1. “Responsible Person” is any person serving as an officer, employee or a Governing Board member of Wasatch Charter School.

Section 2. “Family Member” is a spouse, domestic partner, parent, child or spouse of a child, or a brother, sister, or spouse of a brother or sister, of a Responsible Person.

Section 3. “Contract or Transaction” is any agreement or relationship involving the sale or purchase of goods, services or rights of any kind, receipt of a loan or grant, or the establishment

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of any other pecuniary relationship. The making of a gift to Wasatch Charter School is not a “contract” or “transaction.”

Section 4. Prohibited gifts, gratuities and entertainment. Except as approved by the Governing Board or its designee or for gifts of a value less than \$50 which could not be refused without discourtesy, no Responsible Person or Family Member shall accept gifts, entertainment or other favors from any person or entity which:

1. Does or seeks to do business with Wasatch Charter School or,
2. Does or seeks to compete with Wasatch Charter School or,
3. Has received, is receiving, or is seeking to receive a Contract or Transaction with Wasatch Charter School.

GIFT STATEMENT

I certify that I have read the above policy concerning gifts, and I agree that I will not accept gifts, entertainment or other favors from any individual or entity, which would be prohibited by the above policy. Following my initial statement, I agree to provide a signed statement at the end of each calendar year certifying that I have not received any such gifts, entertainment or other favors during the preceding year.

Signed Date

Development Policy

Development Policy

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Date Originally Adopted: 9/13/2014

Revisions: 2/24/2016

Related Documents:

The Development Committee is responsible for all fundraising activities; including the grant writing, revenues from events, online campaigns and direct mail campaigns.

This committee consists of at least three members.

Approval & Calendaring of School Fundraisers

All fundraising activities in the name of or benefiting the school must be submitted to the fundraising committee for consideration and approval.

Fundraising guidelines include:

- All monies raised through fundraisers for school-sponsored activities are considered public funds. This includes donations to the school, regardless of whether or not such donations are part of any fundraising activity or event.
- Cash handling and Cash Receipt procedures of the school apply to all school-sponsored fundraising activities
- Conflict of Interest forms must be completed when persons employed by or affiliated with the school are also involved in fundraising organizations or hold funds that will benefit the school.

Use of Funds Over the Operating Budget Amount

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Each year the school's operating budget contains a line item that fundraising addresses, bringing our budget into balance. Monies raised over that amount can be targeted towards different projects. The fundraising committee can make recommendations to the Governing Board regarding how to direct those funds. The Governing Board can accept those recommendations or direct the funds in other needed areas.

Donations & Gifts

Individual donations can be made directly to the school, either for general use in the operating budget or for restricted use, and are tax-deductible. Either can be made anonymously.

Electronic Donations

Electronic donations may be made to the school, for an individual class or to a targeted project using our online account.

4.0 Relevant Procedures, Guidelines & Restrictions

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6.0 Exhibits / Appendices / Forms

7.0 Supporting Information

8.0 Document History

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