

**Xavier Charter School
District 462
7000 Series
Financial Management**

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Goals

Policy Number: 7000

Since educational programs are dependent on adequate funding and the proper management of those funds, Xavier Charter School goals can best be attained through efficient fiscal management. As trustee of 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 school must take specific action to ensure that education remains primary. This concept shall be incorporated into Board operations and into all aspects of School management and operation.

In the 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 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.
5. Establish procedures that will assure the school shall remain financially sound.



Legal Reference: Title 20, Chapter 7, Idaho Code Fiscal Affairs of School Schools

Budget and Program Planning

Policy Number: 7100

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 Principal 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.

Budget Implementation and Execution

Policy Number: 7110

Once adopted by the Board, the operating budget shall be administered by the Principal and his/her designees. All actions of the Principal/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 prior approval from the Board.
3. A listing of warrants describing goods and/or services for which payment will be 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.
5. All purchases over \$25,000 must be bid publicly according to the legal requirements of the State of Idaho.



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

Budget Adjustments

Policy Number: 7120

This board shall review the school's budget periodically and make appropriate budget adjustments to reflect the availability of funds and the requirements of the school.

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 Directors, may declare by resolution that a budget amendment is necessary to reflect the availability of funds and the requirements of the 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.



Legal Reference: I. C. § 33-402; I.C. § 33-701

Revenues

Policy Number: 7125

The 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 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 schools.

It shall be the policy of the school to accept gifts, grants and bequests in the form of money and or property when it is in the best interest of Xavier Charter School to do so. Once accepted by the school, the gift, grant and/or bequest will become the sole property of the school and subject only to the control of the school.

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

Gifts and Bequests

Policy Number: 7126

The Principal shall have the authorization to accept on behalf of and for the School any gift or bequest of money or property for a purpose to further educational opportunities. If the gift is undesignated, money shall be used for purposes approved by the Board. If the bequest has limitations or specific purposes, the Principal shall place the gift or bequest on the agenda for the next Board meeting. The Board shall vote to accept or reject the gift/bequest. A budget category shall be established to insure that the gift/bequest is used as intended.

Reserve and Surplus Funds

Policy Number: 7128

Balances in the general fund at the end of the year shall be placed in a contingency reserve fund for the next fiscal year.

The Board shall invest with the State Treasurer contingency reserve monies. The interest from such investments shall be deposited into the general fund account.
The treasurer has the authority to invest with the State Treasurer when a surplus of money exists.



Legal Reference: Idaho Code 33-701 (10)

Accounting System Design

Policy Number: 7200

The School accounting system shall be established to present with full disclosure the financial position and results of the financial operations of the 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.

Documentation and Approval of Claims

Policy Number: 7220

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 designated with the authority, responsibility and control over the budget appropriations. The responsibility for approving these documents should not be delegated. The School business office will be responsible for the development of the procedures and forms to be used in the requisition, purchase and payment of claims.

Purchasing

Policy Number: 7400

Authorization and Control

The Principal 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 \$15,000 except the Principal shall have the authority to make capital outlay purchases without advance approval when it is necessary to protect the interests of the School or the health and safety of the staff or students.

The Principal 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 School without express authority. Staff members who obligate the 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 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 the public and 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. The board may also change the specifications of the project and re-bid the project. In determining what bid is the lowest responsible bidder, the School will not only take into consideration the amount of the bid, the 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. The board may also consider previous experiences with bidders. References will be solicited from the bidders and those references will be contacted.

The Principal shall establish bidding and contract awarding procedures.

Cooperative Purchasing

The School may cooperatively enter into contracts with one (1) or more schools to purchase materials necessary or desirable for the conduct of the business of the School. When the school enters into a cooperative buy, the principal shall inform the board prior to the payment of the warrant drawn to pay for the contracts.



Legal Reference: I.C. ' 33-601 Real and personal property B 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.

Personal Reimbursements

Policy Number: 7420

While it is strongly 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 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 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 School.
4. The claim for personal reimbursement is properly accounted for and documented with an invoice/receipt.
5. If the sales tax was paid by the employee, that portion will not be refunded to the employee. The school business office will be responsible for the development of the procedures and forms to be used in processing claims for personal reimbursements.

Travel Allowances and Reimbursement Procedure

Policy Number: 7430

Employees will be reimbursed for travel expenses while traveling outside of the area and engaged in official Xavier School business with prior approval from the Board of Directors. All travel expenses must be reported on the established travel expense and voucher forms. For all travel, approval must be granted prior to traveling by the board of Directors through the Administrator in a Board Meeting

If the employee is traveling outside the State of Idaho, approval must be granted prior to the travel by both the Administrator and the Board of Directors in a board meeting.

Reimbursements for mileage and food shall be set annually by the Board of Directors.

The Board of Directors 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 B Payment and accounting of funds

