



# **Fiscal Policies ~~and Procedures~~ Handbook**

**Larchmont ~~Charter Schools, Inc.~~**

Last updated: ~~June 2011~~ September 2012

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**LARCHMONT ~~CHARTER SCHOOL, INC.~~SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**INTRODUCTION**

The purposes of the fiscal policies ~~and procedures~~ is to outline internal control policies that provide ~~LARCHMONT CHARTER SCHOOL, INC.~~Larchmont Schools with the foundation to properly safeguard its assets, implement management’s internal policies, provide compliance with state and federal laws and regulations, and produce timely and accurate financial information. Additionally, as a publicly supported entity, ~~LARCHMONT CHARTER SCHOOL, INC.~~Larchmont Schools has responsibilities to ensure the public’s confidence and the integrity of the schools’ activities.

It is the intent of these fiscal policies to implement both the letter and spirit of all applicable State and Federal regulations regarding the expenditure of and accounting for public funds. These fiscal policies may need to be modified as Larchmont Schools develops and regulations change. The Board of Directors (“Governing Board”) should approve these fiscal policies, and revisit them periodically.

**Definitions of terms used in this document**

Larchmont Schools is defined as both Larchmont Charter School and Larchmont Charter School—West Hollywood. For the purposes of this document, it may be used as “the School.”

The Board of Directors (“Governing Board”) is the managing entity of all of Larchmont ~~Charter Schools’s~~ activities and affairs, as outlined in Larchmont ~~Charter Schools’s~~ bylaws.

School Leader is defined as Principal, Head of ~~School~~ and Assistant Principal when noted as such.

Hiring Manager is determined by School Leader, depending on position. It is defined as the ~~Manager extending the offer.~~

Payroll Manager is the employee assigned by the School Leader to process payroll.

School Site Office Staff is defined as an admin position, assigned with specific responsibilities ~~related to fiscal policies~~ from the School Leader. Depending on the school, this may be an Office Clerk, Office Manager or Business Manager.

Accounting back office is defined as EdTec, the contracted financial support services company.

Finance Committee is an approved committee of the Board of Directors.

Network Support Office is defined as the office of central support for Larchmont School and Larchmont Charter School—West Hollywood.

**Comment [O1]:** We need to clearly define what Assistant Principals’ authority is/add something here, based on what we want.

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**Overview**

The Governing Board of ~~LARCHMONT CHARTER SCHOOL, INC.~~The School has reviewed and adopted the following policies ~~and procedures~~ to ensure the most effective use of the funds of ~~LARCHMONT CHARTER SCHOOL, INC.~~the School to support the mission and to ensure that the funds are budgeted, accounted for, expended, and maintained appropriately.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

1. The Governing Board formulates financial policies ~~and procedures~~, delegates administration of the policies ~~and procedures~~ to the Executive Director and reviews operations and activities on a regular basis.
2. The Executive Director has responsibility for all operations and activities related to financial management.
3. Financial duties and responsibilities must be separated so that no one employee has sole control over cash receipts, disbursements, payrolls, and reconciliation of bank accounts.
4. All documentation related to financial matters will be completed by computer, word processor, typewriter, or ink.
5. The Governing Board will commission an annual financial audit by an independent third party auditor who will report directly to them. The Governing Board will approve the final audit report, and a copy will be provided to the charter-granting agency. Any audit exceptions and/or deficiencies will be resolved to the satisfaction of the Governing Board and the charter-granting agency.
6. The Governing Board can appoint someone else to perform the Executive Director's responsibilities in the case of absence.

**Annual Financial Audit**

1. The Governing Board will appoint an audit committee by January 1 to select an auditor by March 1 prior to year end (June 30<sup>th</sup>).
2. Any persons with expenditure authorization or recording responsibilities within the school may not serve on the committee.
3. The committee will annually contract for the services of an independent certified public accountant to perform an annual fiscal audit. The contracted independent certified public accountant cannot perform an annual fiscal audit more than three consecutive years.
4. The audit shall include, but not be limited to:
  - a. An audit of the accuracy of the financial statements
  - b. An audit of the attendance accounting and revenue accuracy practices
  - c. An audit of the internal control practices

**Good Faith Bid Process**

For all purchasing, including contracts, at or over \$5,000 must include documentation of a good faith effort to secure the lowest possible cost for comparable goods or services. ~~LARCHMONT CHARTER SCHOOL INC. The School~~ will solicit price quotes from a minimum of three prospective vendors. The price quotes must be in writing, and must include the name and phone number of the agency providing the quote with specific details of the service(s) or item(s) quoted for purchase. Price quotes and selection justification must be retained with the original agreement for a record retention period of three (3) years.

**Comment [a2]:** May want to increase to at least \$10k to avoid having to go through bid process for smaller consulting projects, tech purchases, etc. where it may not make sense.

**Intention**

**LARCHMONT ~~CHARTER SCHOOL, INC.~~SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

~~LARCHMONT CHARTER SCHOOL, INC.~~The School intends to comply with all restrictions and regulations for the funds it receives.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**PROPER DOCUMENTATION**

All financial records are maintained by School Site Office ~~Manager-Staff~~ in chronological order, organized by fiscal year.

**Purchasing**

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The following documentation must be on file for all approved purchases:

- Approved purchase order form (~~while not required for purchases under \$100, it is recommended that Purchase Orders be completed for all purchases.~~)
- Proof that the purchased was made (original receipt from store/online order summary or invoice from the vendor)
- Proof that the item is received (packing slips(s) if mailed)

Comment [a3]: Are PO's used for all purchases? If not, may want to re-word to include \$ purchase amount threshold for which PO's are required, or eliminate altogether

**Reimbursements**

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All approved reimbursements ~~in excess of \$50~~ must have the same documentation for purchasing (see above), as well as a reimbursement form with an itemized list of expenses and the individual's current contact information.

Comment [a4]: Might be onerous for smaller purchases... see note above

**Accounts Payable**

The following supporting documentation must be submitted ~~with in order for invoices to be approved~~ for payment: ~~[not sure if this is referring to edtee, but we don't need/want the PO and proof of item receipt]~~

- Approved purchase order form
- Proof that the purchased was made (original receipt from store/online order summary or invoice from the vendor)
- Proof that the item is received (packing slips(s) if mailed)
- W-9 for new vendors and contract if applicable

Comment [a5]: See note above

Comment [a6]: spelling

**Deposit Back Up**

The following supporting documentation must be submitted with all deposits to ~~ExED~~ the ~~accounting back office~~:

- Deposit log with each payment itemized and ~~categorized-coded~~ accurately
- Deposit recap approved by School Leader/Executive Director
- Original bank deposit slip
- Copies of all checks and payment/donation documentation

Comment [07]: Kelly help here - Looks good.

LARCHMONT CHARTER SCHOOL, INC. SCHOOLS  
FISCAL POLICIES AND PROCEDURES



**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**PURCHASING**

All purchases under \$10,000 must be approved by a School Leader and all expenses at or over \$10,000 must be approved by the Executive Director. See above section on proper documentation.

**Approval Process for Purchasing**

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1. The School Leaders and/or Executive Director may authorize expenditures and may sign related contracts within the approved budget. The Executive Director must review all expenditures. This will be done via approval of a monthly check register which lists all checks written during a set period of time and includes check #, payee, date, and amount. The Executive Director must approve all spending at or over \$10,000, per the June 1, 2010 Board meeting resolution. The Board must approve all spending at or over \$25,000.

~~1.a.~~ In the event that the Board has approved an annual contract in the budget for a vendor and the School will pay the vendor(s) throughout the year, the Executive Director will approve the expense(s). Example: Board approved health and welfare program).

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Comment [a8]: And/or School leader?

2. The School Leaders must approve all school site purchases. Purchase order forms, authorizing the purchase of items greater than \$100, must be signed by the School Leader and submitted to ExED the accounting back office with the related invoice. Edtee does not need the PO. Edtee assumes payment is authorized when an invoice is sent to edtee and then approved by a designated school rep]

Comment [a9]: We don't need this, but can file with copies of bills if preferred

3. When approving purchases, the School Leader and/or Executive Director must:

- a. Determine if the expenditure is budgeted.
- b. Determine if funds are currently available for expenditures (i.e. cash flow).
- c. Determine if the expenditure is allowable under the appropriate revenue source.
- d. Determine if the expenditure is appropriate and consistent with the Schools Larchmont Charter School, Inc.'s vision, approved charter, school policies and procedures, and any related laws or applicable regulations.
- e. Determine if the price is competitive and prudent. See above section on good faith bid process.

4. All purchases made for the School are to be pre-approved, according to the appropriate authority and with proper documentation. See section above on proper documentation.

5. Individuals who use personal funds to make unauthorized purchases will not be reimbursed. Authorized purchases will be promptly reimbursed by a bank check upon receipt of appropriate documentation of the purchase. See above section on proper documentation.

6. The School Leader and/or Executive Director may authorize an individual to have and/or use a school credit card to make an authorized purchase on behalf of the School, consistent with guidelines provided by the Executive Director.

**LARCHMONT ~~CHARTER SCHOOL, INC.~~ SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

- a. The school card ~~will~~must be kept either with the person whose name is on the card or under locked supervision in the School Leader and/or Executive Director's office. ~~A, and~~ authorized individuals must sign the credit card out and must return the credit card and related documentation of all purchases within 24 hours of the purchases, unless otherwise authorized by the Executive Director.
- b. If receipts are not available or are "missing", the individual making the charge will be held responsible for payment.
- c. Credit cards will bear the names of both ~~LARCHMONT CHARTER SCHOOL~~Larchmont Schools and the card holder's name ~~(School Leader or Executive Director)~~.
- d. Credit cards will be Board approved.
- e. Debit cards are not allowed.

**Comment [O10]:** Change in credit card policy.

**Comment [a11]:** What is Board approving? Should not be expense level approvals.

**Comment [a12]:** Is this actual cash? If so, should have lock box policy as well as petty cash reimbursement policy. If a separate checking account, then need petty cash account disbursement and reimbursement policy.

**Petty Cash**

~~Edtec recommends a max amount in the petty cash account (e.g. \$3000).~~ In the event that petty cash is necessary to issue, the petty cash policy must be followed. All petty cash requests must be submitted in writing to the Executive Director. A Petty Cash Agreement must be signed by the recipient of the cash and the School Leader requesting the petty cash.

Terms of acceptance include:

- 1. Recipient will be held responsible as "custodian" for any funds not used or improperly accounted for.
- 2. If any purchases are made, a receipt or invoice must be obtained.
- 3. If any items are shipped, recipient must remit copies of the packing slips.
- 4. If any of the above documentation is missing recipient will be held responsible for either obtaining replacement copies, or remitting funds in the amount of the purchase price for the missing item.
- 5. All funds not spent upon completion of the event must be immediately remitted to the business manager for deposit within 48 business hours.
- ~~5-6.~~ No more than \$3,000 will be issued in petty cash without additional support as required by the Executive Director.

**Leases**

All lease agreements will be evidenced by a lease or sublease agreement approved by the Governing Board and signed by the Executive Director. The agreement will identify all the terms and conditions of the lease.

**Contracts**

- 1. The School Leader must approve all spending up to \$9,999. The Executive Director must approve all spending at or over \$10,000, per the June 1, 2010 Board meeting resolution. The Board must approve all spending at or over \$25,000.
- ~~1-2.~~ Consideration will be made of in-house capabilities to accomplish services before contracting for them.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

- ~~2.3.~~ School Site Office ~~staff~~Staff will keep and maintain a contract file evidencing the competitive bids obtained (if any) and the justification of need for any contracts at or over \$10,000. See above section on good faith bid process.
- a. Competitive bids will be obtained where required by law or otherwise deemed appropriate and in the best interests of the school.
- ~~3.4.~~ Written contracts clearly defining work to be performed will be maintained for all contract service providers (i.e. consultants, independent contractors, subcontractors).
- a. Contract service providers must show proof of being licensed and bonded, if applicable.
- b. Adequate liability insurance and worker's compensation coverage must be provided by the contract service providers or ~~LARCHMONT CHARTER SCHOOL, INC.~~the School during the life of the contract. This must be approved by the Executive Director. The Executive Director or School Leader may also require that contract service providers list the school as an additional insured.
- ~~b-c.~~ School Site Office Staff must keep and up to date and valid vendor file for all vendors. This may include, but is not limited to, a résumé, W-9, proof of insurance(s), clearance of TB and finger printing with the Department of Justice, or any other NCLB compliance regulation.
- ~~4.5.~~ If the contract service provider is a sole proprietor or a partnership (including LP, and LLP), the School Leader and/or School Site Office ~~Staff~~Manager will obtain a W-9 from the contract service provider prior to submitting any requests for payments to ~~ExED~~the accounting back office.
- ~~5.6.~~ Based on the amount of the contract, the Governing Board, fThe Executive Director or School Leader will approve proposed contracts and modifications in writing.
- ~~6.7.~~ Contract service providers will be paid in accordance with approved contracts as work is performed.
- ~~7.8.~~ The Executive Director or School Leader will be responsible for ensuring the terms of the contracts are fulfilled.
- ~~8.9.~~ Potential conflicts of interest will be disclosed upfront, and the Executive Director and/or Member(s) of the Governing Board with the conflict will excuse themselves from discussions and from voting on the contract.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**ACCOUNTS PAYABLE**

**Bank Check Authorization**

1. All original invoices with complete supporting documentation (see above) will immediately be forwarded to the School Leader and/or Executive Director for approval. The Executive Director must approve all school site expenditures ~~of \$10,000 or more or above \$10,000. again, edtee recommends backups if the School Leader/ED are unavailable~~In the event that the Executive Director is unavailable, the Treasurer, Chairman of the Governing Board or Vice-Chairman of the Governing Board may approve expenditures upon the recommendation of staff.
2. The School Site Office ~~Manager-Staff~~ will carefully review each invoice, attach all supporting documentation, and verify that the specified services and/or goods were received. When receiving tangible goods from a vendor, the person designated to receive deliveries should trace the merchandise to the packing list and note any items that were not in the shipment. ~~The packing list should be submitted to ExED the accounting back office with the invoice. edtee does not need the packing list~~
3. The School Leader and/or Executive Director will approve all invoices by initialing a stamp check authorization on the invoice and completing the required information, including noting the specific budget line item that is to be charged for the specified expenditures. The invoice and supporting documentation will be sent to ~~ExED~~ accounting back office on ~~at least~~ a weekly basis (School Site Office ~~Manager-Staff~~ should be aware of invoice due dates to avoid late payments). ~~ExED-The accounting back office~~ will then process the invoices with sufficient supporting documentation.
4. Vendors and suppliers are paid as their payment terms require, taking advantage of any discounts offered.
5. The School Leader and/or Executive Director may authorize ~~ExED-the accounting back office~~ to pay recurring expenses (e.g. utilities) without the Executive Director's formal approval (signature) on the invoice when dollar amounts fall within a predetermined range. A list of the vendors and the dollar range for each vendor must be provided to ~~ExED-the accounting back office~~ in writing and updated on an annual basis.
6. The Executive Director and Board Chair will co-sign checks in excess of \$20,000 for all non-recurring items.
7. Any two approved school bank account signers may sign bank checks within established limitations. See section below on Financial Institutions.
8. In the event that the Executive Director is unavailable to provide direction or authorization as outlined above, the Treasurer, Chairman of the Governing Board or Vice-Chair of the Governing Board may fulfill the duties of Executive Director upon the recommendation of staff.

7. \_\_\_\_\_

~~edtee recommends a backup approver if the School Leader and/or ED is unavailable for approving invoices and checks.~~

**Comment [a13]:** We don't need this, but could file with bill if preferred

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**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**Bank Checks**

1. ~~ExED~~ The accounting back office will record the check transaction(s) into the appropriate checkbook and in the general ledger.
2. The Executive Director and Board Chair will co-sign checks in excess of \$20,000 for all non-recurring items.
3. ~~ExED~~ The accounting back office will distribute the checks and vouchers as follows:
  - a. Original – mailed or delivered to payee
  - b. Duplicate or voucher – ~~attached to the invoice and~~ filed by ~~vendor name by an~~ accounting back office ~~or ExED~~ accountant.
  - ~~e-b. Cancelled Checks~~ filed numerically with bank statements by an ~~ExED~~ accounting back office accountant. ~~[edtee does not keep cancelled checks]~~
  - ~~d-c. Voided checks will have the signature line cut out and~~ will have VOID written in ink ~~or stamped void~~. The original check will be attached to the duplicate and forwarded to ~~ExED~~ the accounting back office who will attach any other related documentation as appropriate.

**Comment [a14]:** Change to “check register”

**Comment [a15]:** Do they receive cancelled checks? Many banks provide copies with the bank statements which is easier for filing purposes. They should keep the cancelled checks on file at the school office if desired.

**Comment [a16]:** Will write void on signature line. This suffices for bank audits.

**Hand Bank Checks**

1. ~~ExED~~ The accounting back office and the Executive Director will be responsible for all hand bank checks and will keep them under lock and key.
2. When there is a need to generate a hand bank check, the Executive Director will send appropriate approved documentation to ~~ExED~~ the accounting back office. This documentation includes a copy of the completed hand bank check, check stub, and approved hand bank check recap.
3. The Executive Director and one of the following Board Officers – Chairman of the Board, Vice-Chairman of the Board or Treasurer ~~– Board Chair~~ will co-sign checks in excess of \$20,000 for all non-recurring items.
4. Any two approved school bank account signers may sign bank checks within established limitations. See section below on Financial Institutions.
5. Checks may not be written to cash, bearer, or petty cash. ~~ExED~~ The accounting back office will record the check transaction(s) into the appropriate checkbook and in the general ledger.

**Comment [a17]:** We don't handle hand checks except to maintain copies as provided by the school per #2 below

**Comment [a18]:** Check register

**Bank Reconciliation**

1. Bank statements will be received ~~by Central Administrative Office Business Manager at the office of Network Support and be , who will fax~~ securely e-mailed to the accounting back office ~~or mail to ExED~~. When appropriate, ~~ExED~~ the accounting back office may download e-statements from the School's online banking system.
2. ~~ExED~~ The accounting back office will examine all paid checks for date, name, cancellation, and endorsement. Any discrepancies regarding the paid checks or any checks over 90 days will be researched and if applicable deleted from the accounting system.
3. An ~~ExED~~ accounting back office accountant will prepare the bank reconciliation, verifying the bank statements and facilitating any necessary reconciliation.

**Comment [a19]:** We do not provide this service

**Comment [a20]:** 6 months

**LARCHMONT ~~CHARTER SCHOOL, INC.~~ SCHOOLS**  
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4. The ~~ExED-accounting back office~~ accountant will compare the reconciled bank balance to the cash in the bank account and to the general ledger, immediately reporting any material discrepancies to the ~~Vice President, Finance and Accounting at ExED-the accounting back office point~~ assigned to the School and the Executive Director.
5. The ~~ExED-accounting back office~~ accountant will prepare a monthly summary report to be approved by the ~~Vice President, Finance and Accounting at ExED~~~~accounting back office point~~ assigned to the school.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**ACCOUNTS RECEIVABLE: DEPOSITS**

1. Documentation will be maintained for accounts receivable and forwarded to ~~ExED~~the accounting back office. See above section on proper documentation.
2. All checks and cash received by the school office must be recorded ~~in a bank deposit log~~ with budget code identified.
3. All bank deposit slips must be forwarded to ~~ExED~~the accounting back office within one week of bank deposit.
4. Copies of checks and all supporting documentation must be kept on file at school office in a locked cabinet and forwarded to ~~ExED~~the accounting back office weekly ~~with the bank deposit log~~.
5. Supporting paperwork for grants must be kept on file at school office in a locked cabinet and forwarded to Executive Director and ~~ExED~~accounting back office within one week of receiving.
6. All credit card funds must be reconciled monthly to ensure all online funds are processed accurately and coded properly to the budget.
7. Accounts receivable will be recorded by ~~ExED~~the accounting back office in the general ledger and collected on a timely basis.

**Comment [O21]:** Kelly confirm?

**Comment [a22]:** Not sure this belongs in this section

**Comment [a23]:** Combine with petty cash policy above?

**Lock Box Policy**

1. Lock box is kept locked and secured in front office desk location 100% of the time.
2. Funds in lock box are recorded & verified weekly by two staff members.
3. Cash & checks are recorded accurately to budget code.
4. Supporting paperwork for any funds is submitted to ~~ExED~~the accounting back office.
5. Lock box forms are available 100% of the time for parents to complete.

**Cash Receipts (Cash and Checks)**

1. For each fundraising or other event in which cash or checks will be collected, a Volunteer Coordinator will be designated, who will support the School Site Office ~~Manager~~Staff in collecting and tracking all cash and checks for the purpose of the fundraising activity.
  - a. The Volunteer Coordinator will sign a confidentiality agreement with the school site.
  - b. The Volunteer Coordinator will record each transaction in a deposit log on campus, under the supervision of the School Site Office ~~Manager~~Staff, weekly until a majority of funds for the designated activity have been collected.
  - c. All cash received must have a corresponding receipt copy; original receipt must be given to person making a payment or donation. Receipt will list the amount, date, and reason for the payment or donation.
  - d. Receipts for checks will be distributed to all donors who donate \$250 or more to ~~LARCHMONT CHARTER SCHOOL, INC.~~the School.
  - e. Receipts for cash will be distributed for each cash transaction at the time of sale. Record will be kept on file in school site office ~~and with ExED~~.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

- f. For weekend events, the cash, checks, deposit log, and deposit summary must be given to the School Site Office ~~Manager-Staff~~ by the end of the next school day, who will immediately put the funds in a secure, locked location.
  - g. Both the Volunteer Coordinator and the School Site Office ~~Manager-Staff~~ will count the deposit and verify the amount of the funds in writing.
2. Cash/checks dropped off at the school office will be placed directly into a lock box by the person dropping off the cash/checks.
  - a. All cash received must have a corresponding receipt copy; original receipt must be given to person making a payment or donation. Receipt will list the amount, date, and reason for the payment or donation.
  - b. All funds are deposited into the lock box in a sealed envelope, along with any notes, forms, or other descriptions of how the funds are to be used.
  - c. The School Site Office ~~Manager-Staff~~ and one other staff member will jointly open the lock box to verify the cash/check amounts, and sign off on the amounts received.
  - d. The lock box will be emptied at least once per week, corresponding to days when deposits are made and twice weekly during periods of heavy collections.
3. Mail received at the school must be opened in the presence of at least two office staff members.
  - a. ~~School Site Office Manager-Staff~~ must place all cash and checks in the lock box with all supporting documentation.
  - ~~a-b.~~ All invoices must be date stamped with the date the school receives it.
4. Once a week, ~~the~~ School Site Office ~~Manager-Staff~~ will ~~log document~~ cash or checks received in the lock box ~~into the bank deposit log.~~ The bank deposit log, with a All back up documentation, should be sent to ~~ExED the accounting back office~~ with the weekly mailing of accounts payable.
5. All checks will be immediately endorsed with the school deposit stamp, containing the following information: "For Deposit Only; Charter School; Bank Name; Bank Account Number, Date Received by the School."
6. A deposit recap will be completed by ~~the~~ School Site Office ~~Manager-Staff~~ and approved by the School Leader and/or Executive Director for approval to deposit. The deposit recap will be duplicated and documentation for all receipts (copy of check, letter, etc.) will be attached to the duplicate deposit recap.
7. Deposits totaling greater than \$2,000 will be deposited within 24 hours by the designated school employee. Deposits totaling less than \$2,000 will be made weekly by the designated school employee. All cash will be immediately put into a lock box.
8. The duplicate deposit slip and deposit receipt from the bank will be attached to the deposit documentation and forwarded to ~~ExED the accounting back office~~ to be filed and recorded weekly.

**Personal Expenses**

1. All employees, volunteers and individuals will submit a purchase order form to the School Leader for all potential personal expenses.
  - a. Only items with prior written authorization from the School Leader and/or Executive Director will be paid/reimbursed.



**LARCHMONT ~~CHARTER SCHOOL, INC.~~ SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

b. See above section on proper documentation.

**Returned Check Policy**

1. A returned-check processing fee will be charged for checks returned as non-sufficient funds (NSF). Unless otherwise pre-approved by ~~ExED~~ **the accounting back office** or the Executive Director, payment of the NSF check and processing fee must be made by money order or certified check.
2. In the event that a second NSF check is received for any individual, in addition to the processing fee, the individual will lose check-writing privileges. Payment of the NSF check, the processing fee and any subsequent payment(s) by that individual must be made by money order or certified check.
3. If unsuccessful in collecting funds owed, the school may initiate appropriate collection and/or legal action at the discretion of the Executive Director and/or Governing Board.

**Comment [a24]:** We do not do this, and haven't seen this done by other schools. What determines the amount of the fee?

**LARCHMONT ~~CHARTER SCHOOL, INC.~~ SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**PERSONNEL**

1. Once the School Leader or Executive Director has extended an offer to an employee,  
~~(The Director of Human Capitalizing Manager~~ will be responsible for all new employees completing or providing the following documentation and placing documentation in employee's personnel file:
  - Form W4
  - I-9 with copies of sufficient identification
  - Employee agreement signed by school and employee
  - Valid Negative result of TB test results showing a negative reading
  - Approved live scan finger printing
  - Proof of necessary credentials, licenses or other required documentw
2. ~~School Leader~~Network Support is responsible for securing, organizing and maintaining all individual employee personnel records.
3. An employee's hiring is not effective until the above documentation is collected and filed.
4. ~~A payroll control sheet~~ will be developed during budget season by the accounting back office, the School Leaders and Director of Human Capital. ~~ExED~~The accounting back office will notify the Executive Director and board of any variances to the payroll control sheet throughout the year.

**Comment [a25]:** Change to "payroll budget"

**Comment [a26]:** "payroll budget"

**LARCHMONT ~~CHARTER SCHOOL, INC.~~ SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**PAYROLL**

**Timesheets**

1. All hourly employees will be responsible for completing a timesheet including requests for time off. The employee and the appropriate supervisor will sign the completed timesheet.
2. The ~~payroll manager will collect and file~~ completed ~~and School Leader approved~~ timesheets ~~will be submitted to ExED~~ on the last working day of the designated payroll period.
- ~~3. Incomplete timesheets will be returned to the signatory supervisor and late timesheets will be held until the next pay period. No employee will be paid until a correctly completed timesheet is submitted.~~
- 4.3. If an employee is unexpectedly absent and therefore prevented from working the last day of the pay period or turning in the timesheet (such as an employee calling in sick), the employee is responsible for notifying their ~~e-signatory~~ supervisor or for making other arrangements for the timesheet to be submitted. However, the employee must still complete and submit the timesheet upon return.

**Overtime**

1. Advanced approval in writing by the authorized School Leader is required for compensatory time and overtime.
2. Any hours worked in excess of an employee's regular work schedule must be pre-approved by the supervisor, unless it is prompted by an emergency. No overtime will be paid without the approval of the employee's supervisor. Overtime will not be granted on a routine basis and is only reserved for extraordinary or unforeseen circumstances. If a School Leader identifies a recurring need for overtime in any given position, the supervisor should immediately consult with the Executive Director for further guidance.
3. For employees subject to overtime, all hours worked in excess of eight (8) hours in one workday or forty (40) hours in one workweek shall be treated as overtime. The workday begins at 12:01 a.m. and ends at midnight twenty-four (24) hours later. Workweeks begin each Sunday at 12:01 a.m. Compensation for hours in excess of forty (40) for the workweek or in excess of eight (8) and not more than twelve (12) for the workday, and for the first eight (8) hours on the seventh consecutive day in one workweek, shall be paid at a rate of one and one-half times the employee's regular rate of pay. Compensation for hours in excess of twelve (12) in one workday and an excess of eight (8) on the seventh consecutive workday of the workweek shall be paid at double the regular rate of pay.
4. Payment for overtime is computed based on actual time worked. Only those hours that are actually worked are added together to determine an employee's overtime pay. For more information regarding overtime rates, contact the ~~Director of Human Capital~~ ~~School~~ ~~Leader~~.

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**Payroll Processing**

1. Hourly employees must sign timesheets to verify appropriate hours worked, resolve absences and compensations, and monitor number of hours worked versus hours budgeted. The Payroll Manager or School Leader will approve these timesheets. No overtime hours should be listed on timesheets without the supervisor's initials next to the day on which overtime was worked. The signatory supervisor will submit a summary report of timesheets to ~~ExED the accounting back office who will verify the calculations for accuracy. [Edtec does not verify calculations as we just receive totals]~~
2. The Payroll Manager or Director of Human Capital will provide the designated school employee with any payroll-related information such as sick leave, vacation pay, and/or any other unpaid time.
3. Substitute teachers must sign timesheets. The Site Office ~~Manager-Staff~~ will maintain a log of teacher absences and the respective substitutes that work for them. The Site Office ~~Manager-Staff~~ will verify that the substitutes initial the log next to their names before they leave for the day and that teachers, upon returning back to work, initial next to their names. This form will be verified and signed by the appropriate supervisor and submitted to ExED.
4. The Executive Director will notify ~~ExED the accounting back office~~ of all authorizations for approved stipends. ~~[I don't think the ED is the payroll contact for EdTec. I'd probably change to the School's Accounting Back Office contact will notify....]~~
5. ~~ExED-The accounting back office~~ will prepare the payroll worksheet based on the summary report from the designated school employee.
6. The payroll checks (if applicable) will be delivered to the school. The ~~Executive Director~~ Payroll Managers will document receipt of the paychecks and review the payroll checks prior to distribution, reporting any and all discrepancies to the Director of Human Capital.

**Payroll Taxes and Filings**

1. ~~ExED The accounting back office~~ The payroll processor will prepare payroll check summaries, tax and withholding summaries, and other payroll tracking summaries.
2. ~~ExED The accounting back office~~ The payroll processor will prepare the state and federal quarterly and annual payroll tax forms, review the forms with the Executive Director, and submit the forms to the respective agencies.

**Comment [a27]:** Paychex. Add language that states the school will contract with an outside payroll provider to handle payroll reporting, and tax filings.

**Comment [a28]:** Paychex

**Record Keeping**

1. The ~~designated school employee~~ will maintain written records of all full time employees' use of sick leave, vacation pay, and any other unpaid time.
  - a. The designated school employee will immediately notify the School Leader and/or Executive Director if an employee exceeds the accrued sick leave or vacation pay, or has any other unpaid absences.
  - b. Records will be reconciled when requested by the employee. Each employee must maintain personal contemporaneous records.

**Comment [O29]:** Make Director of Human Capital or leave generic?

**LARCHMONT CHARTER SCHOOL, INC. SCHOOLS**  
**FISCAL POLICIES AND PROCEDURES**

**EXPENSES**

**Reimbursements**

See above section on proper documentation. Proper documentation must be submitted within thirty (30) days of purchase date in order to be reimbursed. Approved reimbursements will be process and mailed to the recipient within fifteen (15) business days of receipt of the reimbursement documentation. All purchases under \$10,000 must be approved by a School Leader and all expenses \$10,000 or over must be approved by the Executive Director.

**Expense Reports**

1. Employees will be reimbursed for expenditures within fifteen (15) days of presentation of appropriate documentation. See above for proper documentation for reimbursements.
2. Employees will complete expense reports monthly, as necessary, to be submitted to ~~ExED~~the accounting back office.
3. Receipts or other appropriate documentation will be required for all expenses over five dollars to be reimbursed.
4. The employee and the School Leader and/or Executive Director must sign expense reports.
5. Executive Director expense reports should be approved by a member of the board and always be submitted to ~~ExED~~the accounting back office for processing and payment
6. Expenses greater than two (2) months old will not be reimbursed.

**Comment [a30]:** Submitted to School Leader for approval who then submits to the accounting back office

**Travel**

1. Employees will be reimbursed for mileage when ~~pre-approved~~ by an administrator. Mileage will be reimbursed at the government-mandated rate for the distance traveled, less the distance from the employee's residence to the school site for each direction traveled. For incidental travel, mileage will only be reimbursed if the one-way mileage exceeds ten (10) miles.
2. Parking fees and tolls paid are reimbursable if supported by proper documentation and approval. See Proper Documentation for Reimbursements.
3. For proper reimbursement of all approved travel, a completed reimbursement form must be submitted within one month after the travel date, supported by invoices, if applicable.
4. The School Leader and/or Executive Director must ~~pre-approve~~ all out of town travel.
5. Employees will be reimbursed for overnight stays at hotels/motels when ~~pre-approved~~ by an administrator and the event is more than fifty (50) miles from either the employee's residence or the school site. Hotel rates should be negotiated at the lowest level possible, including the corporate, nonprofit or government rate if offered, and the lowest rate available. Employees will be reimbursed at the established per diem rate for any breakfast, lunch, or dinner that is not included as part of the related event.
6. Travel advances require written approval from the School Leader and/or Executive Director.
  - a. Travel advances require receipts for all advanced funds.

**Comment [a31]:** May want to delete as this may be difficult to document

**Comment [a32]:** May want to delete as this may be difficult to document. SL or ED may decline to reimburse afterwards is not approved

**Comment [a33]:** Same comment

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- b. After the trip, the employee must enter all of the appropriate information on an expense report and submit it to the School Leader or the Executive Director for approval and then on to ~~ExED~~ the Site Office Staff for processing.
- c. If the advance exceeds the amount of the receipts, the employee will pay the difference immediately in the form of a check.
- d. If the advance is less than the amount of the receipts, the difference will be reimbursed to the employee in accordance with the expense report.

**Governing Board Expenses**

1. The individual incurring authorized expenses while carrying out the duties of the school will complete and sign an expense report.
2. The Executive Director will approve and sign the expense report, and submit it to ~~ExED~~ the accounting back office for payment. [who approves ED expenses?]

**Telephone Usage**

1. Employees will not make personal long distance calls on ~~the~~ School telephones without prior approval from a supervisor.
2. Employees will reimburse the School for all personal telephone calls.
- ~~2-3.~~ Business use of telephones or cell phones shall be reimbursed.

**LARCHMONT ~~CHARTER SCHOOL, INC.~~SCHOOLS**  
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**FINANCE**

**Basis of Accounting**

~~LARCHMONT CHARTER SCHOOL, INC.~~Larchmont Charter ~~The~~ School will maintain its accounting records and related financial reports on the accrual basis of accounting.

**Financial Reporting**

1. In consultation with the Executive Director, ~~ExED~~the accounting back office will prepare the annual financial budget for approval by the Finance Committee and the Governing Board.
2. ~~ExED~~The accounting back office will submit a monthly balance sheet and monthly revenue and expense summaries to the Executive Director including a review of the discretionary accounts and any line items that are substantially over or under budget (\$5,000 or +/- 10% of established budget, whichever is greater). The report will be reviewed at the scheduled board meeting and action will be taken, if appropriate.
3. ~~ExED~~The accounting back office will provide the School Leaders and/or Executive Director and/or Governing Board with additional financial reports, as needed.

**Loans**

1. The Executive Director and the Governing Board will approve all loans from third parties. In the case of a long-term loan, approval may also be required from the charter-granting agency in accordance with the terms of the charter petition and/or other lenders in accordance with the loan documents.
2. Once approved, a promissory note will be prepared and signed by the Executive Director before funds are borrowed.
3. Employee loans are not allowed.

**Financial Institutions**

1. All funds will be maintained at a high quality financial institution that is insured by the Federal Deposit Insurance Corporation (FDIC).
2. All funds will be maintained or invested in high quality, short maturity, and liquid funds.
3. Physical evidence will be maintained on-site for all financial institution transactions.
4. The Executive Director and/or the Governing Board will be authorized to open and close school bank accounts.
5. The Governing Board will approve, in advance, the list of authorized signers on the school bank accounts.
6. Any two approved school bank account signers may sign bank checks within established limitations.
7. It is the policy of ~~LARCHMONT CHARTER SCHOOL, INC.~~the School to keep enough cash in its checking bank account to pay at least one month worth of operating expenses; any amount in excess of its checking account reserves and up to six (6) months of

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operating expenses ~~will~~ be placed in deemed safe interest-bearing FDIC insured investments such as Money Market accounts or Certificates of Deposit.

**Comment [a34]:** Change to "may"?

8. In the event ~~LARCHMONT CHARTER SCHOOL, INC.~~the School has available cash beyond the set reserves, then ~~LARCHMONT CHARTER SCHOOL, INC.~~the School may seek other non-secured investments with potential higher return and risk.

**Comment [a35]:** Highly recommend deleting this as they would need to ensure no government funds are invested in this pool which may be difficult. Otherwise, obtain auditor blessing first.

**Retention of Records**

1. Financial records, such as transaction ledgers, canceled/duplicate checks, attendance and entitlement records, payroll records, and any other necessary fiscal documentation will be retained for a minimum of seven (7) years. At the discretion of the Governing Board or Executive Director, certain documentation may be maintained for a longer period of time.
2. ~~ExED~~The accounting back office will retain records at their site for a minimum of two (2) years; after which, the remaining five years will be the responsibility of the School.
3. Financial records will be shredded at the end of their retention period.
4. Appropriate back-up copies of electronic and paper documentation, including financial and attendance accounting data, will be regularly prepared and stored in a secure off-site location, separate from the school.

**Comment [a36]:** 3 years or through the expiration of the service contract, whichever is earlier

**Comment [O37]:** Kelly to confirm

**Budgeting Process**

~~LARCHMONT CHARTER SCHOOL, INC.~~Larchmont CharterThe School, in partnership with ~~ExED~~the accounting back office, prepares an annual operating budget of revenues and expenses, a cash flow projection, and a capital budget. These budgets and projection are reviewed and approved by the Finance Committee and the Board of Directors, at the June monthly meeting and modified, as necessary, for approval prior to the first day of the following fiscal year (July 1).

Monthly, financial statements displaying budget vs. actual results are prepared by ~~ExED~~the accounting back office and reviewed by the Schools Leaders and Executive Director. Pending any necessary changes, the monthly financials will be presented to the Finance Committee at its monthly meeting and to the Board of Directors as prescribed by the Board bylaws.



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**RESERVES, INSURANCE, LIABILITIES, ASSETS, TAXES**

**Funds Balance Reserve**

1. A funds balance reserve of the total unrestricted General Funds revenues will be maintained, the amount of which will be determined by the Governing Board.
2. ~~ExED the accounting back office~~ will provide the Executive Director with balance sheets on a monthly basis. It is the responsibility of the Executive Director and the Governance Board to understand the school's cash situation. It is the responsibility of the Executive Director to prioritize payments as needed. The School Leader and/or Executive Director has responsibility for all operations and activities related to financial management.

**Insurance**

- ~~1. ExED The accounting back office will work with the Executive Director to ensure that appropriate insurance is maintained at all times with a high quality insurance agency.~~
- ~~2-1. The Executive Director and ExED the accounting back office will maintain the files of insurance policies, including an up-to-date copy of all certificates of insurance, insurance policies and procedures, and related claim forms. Edtee will not necessarily have these forms and does not necessarily need them for B.O. processing.~~
- ~~3-2. The Executive Director and ExED the accounting back office will carefully review insurance policies on an annual basis, prior to renewal. Edtee can assist with review if needed.~~
- ~~4-3. Insurance will include general liability, worker's compensation, student accident, professional liability, and directors' and officers' coverage (also called school board miscellaneous liability). Supplementary coverage will cover the after-hours and weekend activities. Coverage will be in line with the limits listed in the school's approved charter petition. agreed we can remind school of policy renewals (per monthly email).~~

**Comment [O38]:** Kelly to confirm

**Comment [a39]:** Insurance is solely the school's responsibility. We do not handle for liability reasons.

**Parking Lot Liability**

1. Parking lot related incidences are not covered under any insurance policy. The ~~S~~school assumes no liability for damage to cars:
  - a. Parked in the parking lot during school hours
  - b. Parked in the parking lot after school hours
2. The only exception to this policy will be when a student is observed by an adult accidentally causing damage to a vehicle while engaged in a school activity, such as physical education equipment breaking a window (e.g. a ball).
3. Otherwise, liability is as follows:
  - a. If a student willfully causes damage (i.e. not an accident as described above), the student's parent or guardian is responsible.
  - b. If a parent or other visitor causes damage, that individual is responsible.
  - c. If an employee causes damage, the employee is responsible.

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- d. If an unknown person causes damage and there is no witness, the affected individual would determine if they have applicable coverage through his/her individual insurance policies.

**Asset Inventory**

- 1. An asset is defined as all items, purchased or donated, with a value of \$1,000 or more and with a useful life of more than one year.
- 2. ~~ExED~~ The accounting back office and the School Site Office Staff will file all receipts for purchased asset.
- 3. ~~ExED~~ The accounting back office and the School Site Office Staff will maintain an inventory or log of all assets. The log will include the original purchase price and date, a brief description, serial numbers, and other information appropriate for documenting assets.
- 4. School Leaders will take a physical inventory of all assets at least 90 days before the end of each fiscal year, indicating the condition and location of the asset.
- 5. The School Leader and/or Executive Director will immediately be notified of all cases of theft, loss, damage or destruction of assets.

**Comment [a40]:** We do not do this.

The Executive Director will submit to ~~ExED~~ the accounting back office written notification of plans for disposing of assets with a clear and complete description of the asset and the date of disposal.

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6. \_\_\_\_\_

**Comment [a41]:** We do not track disposal of assets. Documentation should be maintained at school site for annual financial auditor review.

**Capitalization and Depreciation**

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The School will capitalize and depreciate all assets costing \$1,000 or more. All other assets are charged to expense in the year incurred.

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**Comment [a42]:** Recommend asking auditors if this should be increased.

Capitalized assets are recorded at cost and depreciated under the straight-line method over their estimated useful lives which can range from:

- Leasehold Improvement – Lease term or 5 years, whichever is shorter
- Equipment – 3 years
- Furniture – 5 years

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Repair and maintenance costs, which do not extend the useful lives of the assets, are charged to expense. The cost of assets sold or retired and related amounts of accumulated depreciation are eliminated from the asset accounts, and any resulting gain or loss is included in the earnings in the year.

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**Disposal of Surplus Property and Donations**

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Surplus property shall mean property that is no longer in use, is damaged beyond repair, or that the School feels will have no future value to the School's program, and that is declared to be surplus property by the Board. If the School wishes to dispose of equipment or other surplus

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property, the Board shall declare the property surplus and shall direct the staff on the actual means of disposal of the property, such as sale, donation, or destruction and disposal.

If the School wishes to sell equipment or other surplus property, the Board shall direct the staff by giving specific guidance regarding the manner in which such property is to be sold.

If the School wishes to donate equipment or other surplus property, the Board shall declare the property surplus and authorize the donation. Requirements for potential donee organizations shall include: (1) the donee organization is fully independent of the School, with none of the School's Board members or key personnel involved in the donee organization; and (2) the donee organization shall be a non-profit or governmental entity related to education. In addition, the School shall secure a receipt from the donee organization for the donated property, and shall remove the asset from the School's books and record the donation as required by state and federal audit guidelines.

*Property Acquired with Federal Grant Funds*

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If the property in question cost \$5,000 or more at the time of acquisition and was acquired with federal grant funds, the School shall notify the federal contract administrator prior to donating or disposing of such property as provided above.

**Comment [043]:** Taken from EdTec's policies

**Use of School Assets/Funds**

No employee may use any property, equipment, material or supplies of ~~LARCHMONT CHARTER SCHOOL, INC.~~the School for personal use without the prior approval of the School Leader and/or Executive Director. Use of school funds for personal use is prohibited. Violation of this policy shall result in discipline up to and including dismissal or removal, including from the Board.

**Taxes**

~~ExED~~ The accounting back office will maintain a schedule of required filing due dates for:

- IRS Form W-2 - Wage and Tax Statement.
- IRS Form W-3 - Transmittal of Income and Tax Statements.
- IRS Form 940 - Employer's Federal Unemployment (FUTA) Tax Return.
- IRS Form 941 - Employer's Quarterly Federal Tax Return for Federal Income Tax Withheld from Wages and FICA Taxes.
- IRS Form 1099 MISC (also 1099-DIV, 1099-INT, 1099-OID) - U.S. Annual Information Return for Recipients of Miscellaneous Income.
- IRS Form 990
- CA Form 990
- Quarterly and annual state(s) unemployment tax returns.