



Early College of Arvada

FINANCIAL POLICIES AND PROCEDURES

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1.0 GOAL

The financial goal of Early College of Arvada will be to conduct the operations and business of its school with sound fiscal management and in all respects consistently with Colorado Revised Statutes (C.R.S.), guidance from the Governmental Accounting and Standards Board (GASB), Generally Accepted Accounting Principles (GAAP), Education General Administrative Regulations (EDGAR), and Office of Budget and Management (OMB) Circulars, and the US Comptroller General's Standard for Internal controls in the Federal Government. All fiscal activities also shall be consistent with the Early College of Arvada ("Early College of Arvada" or the "School") Conflict of Interest Policy and with the School's 501(c)(3) tax-exempt status, if applicable.

All personnel with a role in the School's fiscal operations are expected to uphold the policies and procedures in this manual.

Legal Refs.: C.R.S. 7-128-501 *conflict of interest*
 C.R.S. 22-30.5-104(4) *Charter School Act permitting a charter school to organize as a nonprofit*
 C.R.S. 22-30.5-112(7) *requirement to comply with all financial requirements of districts*

2.0 FISCAL MANAGEMENT ORGANIZATION AND AUTHORITY

The financial management is the responsibility of the Board of Directors and the Executive Director. The Executive Director shall administer the budget for the school making expenditures and commitments with Board approval. The ultimate responsibility for the financial operations of the School falls upon the Board and the Executive Director with the support of the Business Manager. The Business Manager shall act in an advisory capacity with regard to financial matters.

The Executive Director shall be responsible for the installation and supervision of proper internal control systems and segregation of duties to include, but not limited to:

- a. Receipt and deposits of moneys
- b. Payment of salaries and wages as adopted by the Board
- c. Timely payment of bills
- d. Accurate posting of transactions and reconciliation of accounts
- e. Responsible administration of employee benefits
- f. Procurement and safeguarding of assets
- g. Contracting for services
- h. Spending not to exceed the amount annually appropriated by the school board for each fund
- i. Adequate segregation of duties
- j. Grant administration

Assets, funds, liabilities and financial records of the School shall be kept separate from the assets, funds, liabilities and financial records of any person, entity or other organization.

Legal Refs.: C.R.S. 7-123-102 *general powers of a nonprofit corporations*

C.R.S. 22-30.5-104(7) *charter school operational responsibilities*

C.R.S. 22-44-115(1) *spending not to exceed appropriated amounts*

3.0 BUDGETS

The annual budget is the financial plan for the operation of the school. It provides the framework for both expenditures and revenues for the year and translates into financial terms the educational programs and priorities of the School.

The Board assigns to the Executive Director overall responsibility for budget preparation, budget presentation and budget administration, but portions of this responsibility may be delegated in the discretion of the Executive Director to the Business Manager.

Insofar as possible, the budgets adopted by the Board is sufficient to implement all programs and policies that have had Board approval.

Legal Refs.: C.R.S. 22-44-101 through 22-44-119 *budget law*

C.R.S. 22-44-203 and 22-44-204 (3) *Financial Policies and Procedures Handbook*

3.1 BUDGET FORMAT AND REQUIREMENTS The School prepares the budget in a summary format that is understandable by laypersons, allows for comparisons of revenues and expenditures by pupil, does not provide for expenditures, inter-fund transfers, or reserves in excess of available revenues and the beginning fund balance, and is otherwise compliant with the charter contract and applicable law.

If any portion of the beginning fund balance is used to cover expenditures, interfund transfers, or reserves, a resolution is adopted by the local board of education authorizing the use of that portion of the beginning fund balance in the School's budget. The resolution specifies:

1. The amount of the beginning fund balance to be spent under the budget.
2. State the purpose for which the expenditure is needed.
3. State the School's plan to ensure the use of beginning fund balance will not lead to an ongoing deficit.

The school board may provide for an operating reserve of up to 15 percent of the amount budgeted to the general fund. Such operating reserves is not appropriated or expended for the current fiscal year, but is carried forward as a beginning general fund balance. All reserves in excess of 15% of the budget are appropriated.

The annual budget includes a uniform summary sheet for each fund administered by the School that details the following for each fund:

- a. The beginning fund balance and anticipated ending fund balance for the budget year,
- b. The anticipated fund revenues for the budget year, delineated by the program and source codes identified in the chart of accounts,
- c. The anticipated transfer and allocations that will occur to and from the fund,

- d. The anticipated expenditures that will be made from the fund, delineated by the program and object codes identified in the chart of accounts, and
- e. The amount of reserves in the fund.

Legal Refs.: C.R.S. 22-44-105(1.5)(a) *expenditures, transfer and reserves not in excess of available resources*
 C.R.S. 22-44-105 (1.5)(a) *use of beginning fund balance*
 C.R.S. 22-44-106(2) *15% reserve*
 C.R.S.22-44-105 *budget contents*

3.2 BUDGET TRANSFERS Any inter-fund transfer, including any transfer of unencumbered moneys from the contingency reserve account, which is within the general fund, to another fund requires Board approval. Inter-fund loans, if any, are repaid within three months of the beginning of the next fiscal year.

The Board does not transfer moneys between funds when such transfer is inconsistent with applicable law.

Legal Refs.: C.R.S. 22-44-112 *transfer of moneys*
 C.R.S. 22-44-113 *borrowing from funds*

3.3 BUDGET CONTROL Any expense that will result in an expenditure greater than 5% above the total line item in the budget approved by the Board requires Board approval before being expended.

4.0 TIMELINES AND SCHEDULES

4.1 FINANCIAL REPORTING

- a. Financial records will be posted and reconciled on a monthly basis.
- b. Financial records will be posted on the School’s website in accordance with the Financial Transparency Act.
- c. Quarterly financial reports shall be prepared no later than 20 days following the end of each quarter.
- d. A summarized total of revenues and expenditures of the School funds shall be provided to the Board at each regular meeting. Quarterly reports must include, at minimum:
 - 1. Actual expenditures and revenue as of the date of the report from each of the several funds budgeted by the School for the fiscal year.
 - a. Expressed in dollar amounts
 - b. Expressed in percentages of the annual budget
 - 2. Actual expenditures and revenue for each fund for the same period in the preceding fiscal year.
 - a. Expressed in dollar amounts
 - b. Expressed in percentages of the annual budget
 - 3. Expected year-end balances
 - a. Expressed as dollar amounts

- b. Expressed in percentages of the annual budget
4. Comparison of the expected year-end fund balances with the amount budgeted for that fiscal year.

Legal Refs.: C.R.S. 22-44-300, et. seq. *Financial Transparency Act*
C.R.S. 22-45-102(b) *quarterly report contents*

4.2 BUDGET DEVELOPMENT AND ADOPTION

1. February: The Executive Director meets with the management team for the purpose of developing the budgets for the following school year.
2. March: The Executive Director presents the proposed budget to the School Board, with the preliminary budgets to be given to the School's authorizer when requested.
3. April: The proposed budget will be given to the Accountability Committee for input.
4. June 1: Deadline for submission of final proposed budget to School Board.
5. June 10 or within ten days after final submission of the proposed budget: Published a notice stating that the proposed budget is on file at the principal administrative offices of the School; that the proposed budget is available for inspection during reasonable business hours; that any person paying school taxes in the district may file or register an objection thereto at any time prior to its adoption; and that the School Board will consider adoption of the proposed budget for the ensuing fiscal year on the date, time and place specified in the notice.
6. June 30: Last legal date for final adoption of annual budget by appropriation resolution.
7. January 31: School board may review and change the budget with respect to both revenues and expenditures at any time prior to January 31.

Legal Refs.: C.R.S. 22-11-402 *involvement of the school accountability committee*
C.R.S. 22-44-108(1) *June 1st budget deadline*
C.R.S. 22-44-109(1) *June 10th budget deadline*
C.R.S. 22-44-110(4) *June 30th budget deadline*
C.R.S. 22-44-107(1) *adoption of the budget by appropriation resolution*
C.R.S. 22-44-110(5) *January 31st budget deadline*

4.3 AUDIT

The School must complete an independent governmental financial audit no later than 75 days after the end of the fiscal year, or by the authorizer's deadline, unless a request for an extension of time is granted by the School's authorizer.

Legal Ref.: C.R.S. 22-30.5-117(1)(a) *requirement to complete audit*

5.0 FINANCIAL EMERGENCIES

If the School Board determines, during any budget year, that the anticipated revenues and amounts appropriated for expenditure in the budget exceed actual revenues available, the Board(s) declares a fiscal emergency. Such declaration requires the affirmative vote of two-thirds of School Board.

The School Board determines if the formation of a special committee is appropriate and what actions should be taken.

Legal Ref.: C.R.S. 22-44-115.5 *fiscal emergency*

6.0 DEPOSITORY OF FUNDS

All revenue received by the School is deposited in an official bank or banks as designated by the Executive Director. Such financial institutions must qualify as eligible public depositories in accordance with the Public Deposit Protection Act (PDPA).

Legal Ref.: C.R.S. 24-75-600 et seq *eligible investments and depositories*

7.0 FINANCIAL RECORDS

The following apply to all financial activity.

- a. All financial records of the School are maintained at the School's administrative office.
- b. The modified accrual (general fund) or accrual basis (proprietary funds) of accounting, as appropriate, is used in measuring financial position and operating results for fund accounting purposes.
- c. Financial records are maintained using the Chart of Accounts developed and updated annually by the state Financial Policies and Procedures committee.
- d. Appropriate entries from the adopted budget are made in the School's accounting software.
- e. The accounting software provides comparison of expenditures with budget amounts for any federal awards.
- f. Financial statements comply with both Colorado Revised Statutes and GAAP reporting requirements.
- g. Source documentation is retained on the following related to federal awards: authorizations, obligations, unobligated balances, assets, expenditures, and income.
- h. Accounting records are retained for the current year plus six prior years.

Legal Refs.: C.R.S. 22-45-102 *maintenance of records and budget entries*
C.R.S. 22-44-204(3) *Chart of Accounts*
C.F.R. 200.302(b)(5) *budget to actual requirement for federal awards*
C.R.S. 29-1-603(2) *financial statement compliance*
C.F.R. 200.302(b)(3) *source documentation on federal awards*
C.F.R. 200.335 *retaining accounting records*

8.0 INVENTORIES

The School maintains a system for an annual inventory of all items costing \$1,000 or more and having a life expectancy of over one year, with the exception of equipment permanently fixed in a building such as heaters or lockers.

Regular maintenance is performed to keep property in good condition.

Equipment property records are maintained and include:

- a. Description of the property
- b. Serial number or other identification number
- c. Source of funding for property (including the Federal Award Identification Number (FAIN))
- d. Who holds title
- e. Acquisition date
- f. Cost

The Executive Director implements procedures for conducting annual inventories of School property, conducting the inventory, and maintaining a record of the School's property.

Legal Ref.: C.F.R. 200.313(d) *property records and maintenance*

9.0 AUDITS

In accordance with state law, all funds and accounts of the School are audited annually, following the close of the fiscal year.

The Board appoints an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audits. The independent auditor serves at the discretion of the Board.

The audit report contains, among other information:

1. Financial statements prepared in conformity with Generally Accepted Governmental Accounting Principles and GASB 34. (The financial statements are the representation of the School, whether prepared by the School or by the auditor.)
2. Disclosures in accordance with the Financial Policies and Procedures Handbook. The supplemental schedules of receipts and expenditures for each fund are in the format prescribed by the CDE and are in agreement with the audited financial statements of the School.
3. All funds and activities of the School.
4. Budget to actual comparisons for each fund and activity.
5. The auditor's opinion on the financial statements. If the opinion is anything other than unqualified, the reason is explained. The opinion includes general fixed assets.
6. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1994, irrespective of materiality.

7. A supplemental listing of all investments held by the School at the date of the financial statements.

The auditor also makes recommendations to the Board concerning its accounting records, procedures and related activities, as may appear necessary or desirable, and performs such other related services as requested by the Board.

The School submits copies to the authorizer and the Office of the State Auditor.

The Board reserves the right to request an audit at more frequent intervals if desired.

Legal Refs.: C.R.S. 22-30.5-117(1)(a) *requirement to complete audit*
C.R.S. 22-32-109(1)(k) *board of education duties*
C.R.S. 24-75-601.3 *requirement to include list of investments in audit*
C.R.S. 29-1-601 et seq. *Colorado Local Government Audit Law*

10.0 PURCHASING

The Executive Director shall be responsible for the installation and supervision of proper internal control systems for purchasing, including but not limited to, a purchase order system, proper verification of purchase, payment documentation and bidding procedures.

Legal Refs.: C.R.S. 22-30.5-104(7) *charter school operational responsibilities*
C.R.S. 22-32-109(1)(b) *board of education duties*

10.1 PETTY CASH

Any petty cash fund, not to exceed \$500, shall be maintained in the custody of the Office Administrator with oversight of the Executive Director. All purchases made with petty cash require documentation.

10.2 PURCHASE ORDERS

Purchase orders are used, at the discretion of the Executive Director or the Office Administrator under supervision of the Executive Director, as follows:

1. The Office Administrator is responsible for the review of purchase orders originating from other employees. A purchase order (a PO) request is completed by the individual requesting a purchase. The individual will submit the PO to the Office Administrator for review. PO's that are consistent with the budget and within the scope of the authority of the individual requesting the purchase may be approved by the Office Administrator. A PO that is outside the scope of the authority of the individual requesting the purchase is referred by the Office Administrator to the Executive Director for approval or denial.
2. Availability of funds is checked at time of approval. All purchases must be charged to the correct budgetary account (not only where funds are available). The approved copy maintained by the Business Manager will list the budget line item(s) related to the PO for tracking purposes.
3. The vendor ships the merchandise to the School, referencing the PO number. The individual requesting the purchase of goods and/or services maintains records as to the

status of all such requests and is responsible for checking the items actually received against the PO and packing slip. After the requesting staff member checks the merchandise and signs for the receipt of the merchandise, the documentation is forwarded to the Bookkeeping Office.

4. When the receipt is recorded and the PO and invoice are reconciled, payment is processed. Payment is processed only after the necessary paperwork from the staff member making the purchase is received.
5. If the staff member receives an item that is not wanted after it is ordered, it is the PO originator's responsibility to re-package the product, affix address labels, return the merchandise to the vendor and advise the Office Administrator and Executive Director of any changes.
6. Payments will be made in a timely manner to avoid penalties and late fees.

Any employee who orders an item without an authorized PO may be held personally liable for that purchase.

10.3 PAYMENT BY CHECK

Checks are used for purchases and services for where no PO has been issued and only apply to the following:

- a. Recurring expenses, such as utilities, rent or payments to independent contractors, which are authorized on an ongoing basis or for which there is a short-elapsd time between commitment to pay and time of actual payment.
- b. Expenses which cannot be handled through the normal PO process or petty cash procedure. Examples would be postage meter reimbursements, payment of dues for professional organizations and subscription renewals.

A log of all checks issued is maintained. All checks require two authorized signatures. Any checks more than \$10,000 are signed by (1) the Executive Director and (2) the Board President.

10.4 PURCHASING CARD

General purchasing debit cards are taken out in the name of the Executive Director, Principal, and Office Administrator. Purchasing debit cards are intended for purchases totaling \$1,000 or less. This type of purchase exists to help expedite the procurement process for small purchases. Cards are subject to monthly dollar limits as well as individual transaction limits.

Employees using a purchasing card to make purchases must annually sign the School's cardholder agreement. The process for making purchases with a purchasing card follows.

1. Staff member orders or picks up desired product(s)
2. Staff member uses Purchasing Debit Card to pay for product(s); gives tax exempt number to vendor; receives items and receipt
3. Staff member provides the receipt and any additional documentation to the Business Manager who prepares transaction log for purchase, attaching the original, itemized and

detailed receipt, and attaches a filled in Purchase Requisition Form for Executive Director to approve.

4. Executive Director reviews cardholders' transactions for appropriateness and signs for written approval on the Purchase Requisition Form.

Complete documentation for all purchases must be available for audit upon request.

10.5 PROHIBITED TRANSACTIONS

It is a violation to use any payment method for any of the following goods and services:

- a. Personal purchases
- b. Split transactions
- c. Alcoholic beverages
- d. Entertainment
- e. Payment for contracts requiring an authorized signature
- f. Drug Enforcement Agency licensed substances
- g. Cash and cash type transactions such as money orders, wire transfers, stamp and coin stores, betting, lottery tickets, chips, wagers, financial and non-financial institutions, manual cash disbursement, travelers' checks, precious metals, foreign currency, automated cash disbursements, and merchandise services

Any improper transaction will be investigated and disciplinary action will be taken based upon the nature of the violation. Consequences of prohibited transactions may include job termination and/or criminal prosecution.

10.6 PURCHASE CONDITIONS

All purchases of goods result in such goods being delivered to the School and to no other location. When appropriate to the nature and magnitude of a transaction, contracts or other operative documents indicate that payment and liability is an obligation of the School and not of the School's authorizer.

11.0 CASH RECEIPTS

Cash receipts are received by the Office Administrator, stamped with the date received, and delivers the cash or checks to the School's bank within 72 hours of receipt. Meantime, all cash and checks are kept in a locked draw to which only the Executive Director and Office Administrator can access.

12.0 GRANTS FROM PRIVATE SOURCES

Only the Executive Director or School Board may accept grants, gifts or bequests on behalf of the School. The title to all gifts, grants and bequests to the School shall rest with the School. All gifts and grants shall be consistent with the School's mission, applicable requirements of Section 501c3 of the Internal Revenue Code, and timely reported to the School's Board of Directors.

13.0 FEDERAL AWARDS

In addition to the policies and procedures stated elsewhere in this document, the following applies to federal awards.

13.1 REIMBURSEMENT

The School will request and receive federal fund reimbursements for federal grant and entitlement awards according to the procedures required and outlined by the School's authorizer or fiscal agent.

Legal Ref.: C.F.R. 200.302(6) *requirement for federal award reimbursement written procedure*

13.2 ALLOWABILITY

To be allowable under federal awards, costs must meet the following general criteria:

- a. Be necessary and reasonable for proper and efficient performance and administration of Federal awards
- b. Be allocable to Federal award
- c. Be authorized or not prohibited under State or local laws or regulations
- d. Conform to any limitations or exclusions set forth in Federal laws, terms and conditions of the Federal award, or other governing regulations as to types or amounts of cost items
- e. Be consistent with policies, regulations, and procedures that apply uniformly to both Federal awards and other activities of the governmental unit
- f. Be accorded consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost
- g. Be determined in accordance with generally accepted accounting principles
- h. Not be included as a cost or used to meet cost sharing or matching requirements of any other Federal award in either the current or a prior period, except as specifically provided by Federal law or regulation
- i. Be the net of all applicable credits
- j. Be adequately documented

All ESEA (Title I, Title I set-asides, Title III) and competitive federal grant budgets must first be approved by the Colorado Department of Education and/or the School's authorizer or fiscal

agent before spending occurs. All IDEA grant budgets must first be approved by the School's authorizer or BOCES before spending occurs.

Legal Refs.: C.F.R. 200.302(6) *requirement for written allowability procedures*
C.F.R. 200.404 *definition of "reasonable"*
C.F.R. 200.405 *definition of "allocable"*
C.F.R. 200.28 *definition of cost objective*
C.F.R. 200.406 *definition of applicable credits*

13.3 CONTRACT ADMINISTRATION

The Executive Director is responsible for maintaining oversight to ensure that contractors perform in accordance with the terms, conditions, and specifications of the contract.

Legal Ref.: C.F.R. 200.318(b) *requirement for written contract administration procedures*

13.4 CONFLICT OF INTEREST

The School maintains a separate Conflict of Interest Policy which first applies to all financial activity. Additionally, for the purposes of federal awards, a conflict of interest arises when any of the following has a financial or other interest in the firm selected for award:

- a. Employee, officer or agent
- b. Any member of that person's immediate family
- c. That person's partner
- d. An organization which employs, or is about to employ, any of the above or has a financial interest in the firm selected for award

Any potential conflict of interest and all violations of federal criminal law involving fraud, bribery, or gratuity violations are disclosed in writing to the School's authorizer or fiscal agent in accordance with authorizer's or fiscal agent's policy.

Legal Refs.: C.F.R. 200.112 and 200.318(c)(1) *conflict of interest requirement*
C.F.R. 200.113 *disclosure requirement*

13.5 COMPETITION

To eliminate unfair advantage, contractors that develop or draft specifications, requirements, statements of work, and invitations for bids or request for proposals are excluded from competing for such procurements.

In the event of a procurement dispute, the affected party submits its complaint in writing to the Executive Director who reviews the procurement process for fairness and fidelity to the written procedures herein. If the award is determined to be made outside of the procedures outlined here, the procurement process reengaged and the award reissued.

Legal Ref.: C.F.R. 200.112 and 200.319(a) *competition requirements*

13.6 PROCUREMENT METHODS

The bidding requirements in section 10.0 apply except that rate or price quotes must be

obtained from an adequate number of qualified sources for purchases for goods or services between \$5,000 and \$25,000. Formal bidding procedures may not be waived for purchases made with federal funds.

Legal Ref.: C.F.R. 200.320 *procurement methods*

13.7 SUPPLIES AND EQUIPMENT

Supplies are defined as all tangible personal property, other than equipment, costing less than \$5,000. Capital expenditures (purchases in excess of \$5,000) for general purpose equipment are unallowable, except with the prior written approval of the Colorado Department of Education, the School's authorizer, or the grant fiscal agent. All capital purchases are used by the School in the program or project for which is was acquired and the School does not encumber the property without approval of the Colorado Department of Education, the School's authorizer, or the grant fiscal agent.

When property is no longer needed in any current or previously federally-funded supported activity, the School requests disposition instructions from the School's authorizer or fiscal agent.

Legal Refs.: C.F.R. 200.94 and 200.20 *supplies*
 C.F.R. 200.33 and 200.439 *equipment*
 C.F.R. 200.313(e) *disposition*

13.8 SUSPENSION AND DEBARMENT

The School restricts contracts with certain parties that are debarred, suspended or otherwise excluded from or ineligible for participation in Federal Assistance programs or activities. Excluded contractors are listed on SAM (System for Award Management), www.sam.gov.

Legal Ref.: C.F.R. 200.212 *suspension and debarment*

13.9 TIME AND EFFORT

Charges to federal awards for salaries and wages are based on records that accurately reflect the work performed. The School maintains time and effort reporting as directed by the School's authorizer.

Legal Ref.: C.F.R. 200.403(a) and 200.430 *time and effort*

14.0 BIDDING REQUIREMENTS

The Executive Director shall secure bids on all single item purchases exceeding \$25,000 and on all other purchases of supplies, equipment and projects when it is in the best interest of the School. Purchases valued at less than \$25,000 but more than \$5,000 shall be based upon quotations.

All contracts and open market orders shall be awarded to the lowest qualified supplier, taking into consideration the quality of materials or services and their contribution to program goals.

14.1 WAIVER OF FORMAL BIDDING PROCEDURES

The Executive Director may waive, in writing, the formal bidding procedures of this chapter when time is of the essence and the best interests of the School will be served by such action. Proceeding under this section, the Executive Director shall submit an informal memorandum to the Board stating all essential terms of the contract and the reasons for proceeding under this section.

The following items or services shall not be subject to formal bidding requirements:

- a. Acquisition or disposal of unused or obsolete equipment
- b. Books
- c. Food service requirements
- d. Goods or services from agencies of the Federal, State, or Local government
- e. Proprietary or sole source items or services

All contracts for which formal procedures are waived under this section shall be reported to the Board.

14.2 SOLE SOURCE CONTRACTS

In the case of items available only from one source, purchases may be made based on negotiations with that source.

14.3 NO RIGHT TO BID ACCEPTANCE

The Executive Director shall have the authority to reject any or all bids.

Legal Ref: C.R.S. 22-32-109(1)(b) *board of education duties*

15.0 TRAVEL EXPENSE REIMBURSEMENTS

The School reimburses employees and Board members within annual budgetary limitations for travel expenses incurred on behalf of the School.

Approved travel expense reimbursements are limited to the maximum rate permitted by the State of Colorado for state employees. Travel expenses include conferences, meals, lodging, transportation, mileage, and conference fees. Travel expenses are kept to a minimum.

The School will pay for travel expenses directly when possible, however, in the event that a staff or board member must pay for travel, the following procedure applies:

1. In advance of travel, a staff or board member receives budgetary direction from the Executive Director to travel on official School business.
2. After travel is completed, the staff or board member submits a travel expense form and/or mileage reimbursement report with sufficient supporting documentation, including receipts, to the Office Administrator.
3. The Office Administrator and the Executive Director review the request for reimbursement and approve the request if it aligns with the initial approval.
4. The request for reimbursement is forwarded to A/P for payment.

Additionally:

- A. Mileage is reimbursed at the IRS approved rate per mile.
- B. Staff members are not reimbursed for mileage between home and first and last duty assignment each day.
- C. Reports received more than 90 days after the date of travel may be denied.
- D. Meals are reimbursed at actual cost and exclude purchases that may include items listed in 10.5 of restricted transactions.

16.0 SCHOOL PROPERTIES DISPOSAL

The Executive Director has the authority to sell or lease any property which may not be needed in the foreseeable future upon such terms and conditions as here or she may approve. Funds received from such sale are documented and deposited into School accounts.

If the property is sold to a state agency or political subdivision of the state, it is not necessary to find that the property may not be needed.

Legal Refs.: C.R.S. 7-123-102(1)(e) *general powers of corporations*
C.R.S. 22-32-110(1)(e) *board of education powers*

17.0 FUNDRAISING ACTIVITIES

All fundraising programs are submitted to the Executive Director for approval before any activity begins or is announced to staff or students. It is the intention of the Board that any activity should produce a reasonable return before a fundraising activity be approved. Funds collected from such activities are accounted for and deposited to the School's accounts.

18.0 FINANCIAL TRANSPARENCY & OTHER REPORTING

All financial information required to be posted under the Financial Transparency Act is placed on the School's website by the Office Administrator. The Business Manager is responsible for timely filing of the annual Form 990 with the Internal Revenue Service if the School is recognized as a 501(c)(3).

Legal Ref.: C.R.S. 22-44-300, et. seq. *Financial Transparency Act*

19.0 POLICIES NOT ADDRESSED

All policies not addressed above will mirror those outlined in current Financial Policies and Procedures manual published by the Colorado Department of Education.