



INTERNATIONAL CHARTER ACADEMY OF GEORGIA

Financial Policies

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INTRODUCTION

Purpose of Financial Policies

International Charter Academy of Georgia (the, "School" or "ICAGeorgia") is committed to developing and maintaining financial policies and procedures that ensure sound internal controls, fiscal responsibility, transparency and accountability in accordance with the generally accepted accounting principles (GAAP) practiced in the United States of America and the rules and regulations established by the Financial Accounting Standards Board (FASB). The School will follow all relevant laws and regulations that govern charter schools within the State of Georgia. As a nonprofit organization, the School is entrusted with funds granted by Federal and State government agencies as well as Corporations, Philanthropic Foundations and Individual contributors. The policies and procedures outlined below will be part of the Schools' system of internal controls designed to safeguard assets, promote operational efficiency, minimize waste, fraud and theft, and ensure accurate accounting data.

Financial Leadership and Management

The financial management team of the School consists of:

- Board Chairperson,
- Board Treasurer,
- CFO,
- Principal,
- ICAGeorgia selected CPA from the SCSC approved list

The financial management team outlined above is accountable for fiscal oversight of the School. The Financial Management Team will collectively work to make certain that all financial matters of the School are properly addressed with care, integrity, and accuracy in the best interest of the School.

Changes to the Financial Policies

This document establishes the policies and procedures for the fiscal and administrative functions conducted by the School. It is the responsibility of the School's financial management team to periodically review and revise the Financial Policies as needed.

Fiscal Year

The fiscal year of the School is from July 1st to June 30th.

Annual Audit

In accordance with O.C.G.A. 20-2-2065(b)(7), ICAGeorgia will have an annual financial audit conducted each fiscal year by an independent Georgia licensed certified public accountant. ICAGeorgia will select an audit conductor from the approved list of the State Charter Schools Commission of Georgia (SCSC). This audit will be filed with SCSC in a timely fashion.

The audit conductor will provide a written draft audit report to the governing board by October 15 and a final audit report to the governing board and SCSC by November 1. SCSC will provide the audit conductor compensation for the audit services.

ICAGeorgia will prepare an annual financial statement for each individual fund: the total receipts of the fund (itemized by source of revenue), the total disbursements of the fund (itemized by the nature of the expenditure), and the balance in the fund at the close of the fiscal year.

Audit Corrective Action Plan

After the audit, the CFO is required to explain to the Board when certain financial conditions exist as well as require a corrective action plan to address the situation within a specified time frame. The CFO will work with the auditor to take appropriate correction actions in a timely manner.

INTERNAL CONTROLS

ICAGeorgia will follow Standards for Internal Control in the Federal Government (Green Book) and set the standards for an effective internal control system to provide reasonable assurance to achieve the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The internal controls have five components: 1) control environment, 2) risk assessment, 3) control activities, 4) information & communication and 5) monitoring activities.

1. Internal Control Environment

By implementing internal controls, the School establishes the importance of enforcing and maintaining accountability, transparency, and accuracy in their day-to-day financial transactions. Factors that impact the internal control environment can include school management and Board philosophy; organizational structure; ways of assigning authority and responsibility assignments; methods of management and control; personnel policies and practices; and external influences such as significant donor expectations.

2. Risk Assessment

Risk Assessment is designed to identify, analyze, and manage risk relevant to the preparation of accurate financial statements. It includes mitigating risks involving internal and/or external factors that might adversely affect the School's ability to properly record, process, summarize and report financial data. ICAGeorgia needs to prepare for the possibility of an event that will occur and adversely affect the financial accountability and educational achievement. The Financial Management Team will meet regularly to discuss risks. The Team will assess the likelihood and significance of identified risks and manage/respond to mitigate risks.

3. Control Activities

ICAGeorgia will establish policies and procedures that help to ensure necessary actions are taken to address risks. The School has adopted a number of internal financial controls. These procedures are set up to strengthen the School's internal control structure in order to safeguard the School's assets.

Preventive Controls are designed to avoid an unintended event or result at the time of initial occurrence. The preventive controls consist of the following:

Segregation of Duties and Proper Authorization of Transactions: A hierarchical structure of authority and responsibility has been developed at the School. Tasks are divided and allocated to guard against one individual having the ability to make an accounting error (either knowingly or unknowingly). This protects the School from potential fraud or misappropriation of funds. In situations where there are an insufficient

number of employees to achieve this due to budget constraints, a compensating control has been created at the School.

Restricted Access: Physical access to valuable and moveable assets is restricted to authorized personnel.

Document Control: In order to ensure that all documents are captured by the accounting system, all documents must be initialed and dated when recorded and then filed appropriately.

Records Retention: Records will be maintained for the periods sufficient to satisfy IRS regulations, federal grant requirements, OMB A133 audit requirements, if applicable, and other legal needs as may be determined. Record retention requirements are reviewed annually with legal counsel and independent auditors to determine any necessary changes.

Processing Controls: These are designed to identify any errors before they are posted to the general ledger. Common processing controls are the following: (1) Source document matching; (2) Clerical accuracy of documents; and (3) General ledger account code checking.

Security of Financial Data: The School's accounting software is accessible only by the Financial Management Team. Individual user name and password will be issued for every user and their access will be limited according to their functionality and role within the School. All other hard copies of financial data, when not in use, will be secured in a designated area at the School.

Detective Controls are designed to discover an unintended event or result after initial processing has occurred but before the ultimate objective has concluded. The detective controls consist of the following:

Reconciliation Controls: These are designed to identify any errors after transactions have been posted and the general ledger has been run. The process involves reconciling selected general ledger control accounts to subsidiary ledgers.

Annual Independent Audit: The School's financial statements are audited annually by an independent audit firm selected by the Board from the SCSC approved list.

4. Information and Communication

ICAGeorgia shares relevant and quality information internally and externally and makes sure that all types of communications used are broad-based, useful, reliable and continuous.

5. Monitoring Activities

ICAGeorgia will continue ongoing evaluations and monitor remediation efforts and corrective actions.

BUDGET POLICIES

The budget process provides the primary mechanism by which key decisions are made regarding the levels and types of services to be provided given the anticipated level of available resources. ICAGeorgia will follow a budget process that is consistent with the requirements of federal and state statutes, and State Board of Education Rules and Regulation.

Balanced Budget

ICAGeorgia will adopt a balanced budget for each and every budgeted fund. Total anticipated revenues plus that portion of the fund balance that is designated as a budget funding source shall equal total estimated expenditures for each fund.

Budgetary Basis

All budgets will be adopted on a basis of accounting consistent with generally accepted accounting principles except for encumbrances or where prohibited by Georgia law. Revenues are budgeted when they become measurable and available and expenditures are budgeted when they become measurable and a liability has been incurred which will be liquidated with current resources. All outstanding encumbrances are charged to the budget appropriation in the year initially encumbered.

Level of Budgeted Adoption

The budget shall be adopted at the legal level of budgetary control which is the fund level. Expenditures may not exceed the total appropriation within a fund without the board's approval.

Expenditures

Current expenditures shall be financed with current revenues which shall include that portion of fund balance available for expenditure. ICAGeorgia shall avoid budgetary procedures that balance current expenditures through the incurrence of debt, or which finance on-going expenditures with one time revenues. ICAGeorgia will budget expenditures at a level sufficient to maintain operations of the School. All expenditures of school funds, including cash expenditures, will be documented and accounted for by daily receipts. The School will budget for the timely renewal and replacement of capital assets.

Budget Objective by Type of Fund

The following budget objectives are established for the different types of funds utilized by ICAGeorgia:

- **General Fund (100):** The budget for the General Fund will provide for the general operations of the School funded by revenue and charges for services and maintain in fund balance necessary for financial health and stability.
- **Debt Service Fund (200):** The budget for the Debt Service Fund will provide for the accumulation of resources for, and the payment of, general long-term debt principal, interest and paying agents fees
- **Capital Project Fund (300):** The budget for the Capital Projects Fund will provide for financial resources to be used for the acquisition or construction of major capital facilities.

Budget Preparation and Adoption Process

Budgets will be prepared for current service level. A current services budget is defined as that level of funding which is necessary to provide the same level of service for the upcoming year that is currently being provided. An expanded services budget includes fund request associated with new service and/or additional personnel. A budget for the upcoming fiscal year, describing expected revenues by source and expenditures by function and object codes, will be prepared by the School administration and presented to the financial sub-committee of the board in May prior to the end of the fiscal year. At the next meeting of the board, after the submission to the

financial sub-committee, the budget will be presented to the entire board for consideration. The proposed budget will be presented in two public hearings at least seven (7) calendar days apart prior to adoption. The budget may be modified by the board prior to adoption.

Budgetary Control / Reports

A system of budgetary controls will be maintained to assure adherence to the budget. Timely financial reports will be prepared comparing actual revenues, expenditures and encumbrances with budgeted amounts.

Budget Amendment Process

The Board will authorize funding source increases or decreases as well as associated changes in the expenditure budget at the legal level of authority.

If the amended budget places the operational budget in a deficit situation (or a particular function code in an overage situation that exceeds board limits), the board will be required to take one of the following actions:

- Reduce spending in other areas of the budget in order to bring the budget into balance
- Place reserve funds in the operational budget in order to bring the budget into balance
- Utilize unrestricted funds in the operational budget in order to bring the budget into balance

This action will be undertaken based upon a majority board vote at either a scheduled or special called meeting of the board.

Authorization of Budget Adjustments

The budget is a dynamic rather than static revenue and spending plan which requires adjustments from time to time as circumstances change. Approval of the Board is required for an increase in total unit (instructional/non-instructional) or fund budgets, increase or decreases in the personal services budget total of a unit or fund, increases in the level of authorized positions, or changes to capital outlay.

Budget Lapses at Year End

Unencumbered appropriations, appropriations for which no expenditures or encumbrances have been charged, lapse at year-end. However, the appropriation authority for encumbrances carries forward to the next year.

Utilization of Prior Year's Fund Balance in Budget

Unrestricted fund balance may be used as a funding (revenue) source for the fund's budget. The amount of unrestricted fund balance will be estimated very conservatively.

Contingency Budget

ICAGeorgia will include a contingency amount in the General Fund budget for emergency type expenditures which cannot be foreseen when the budget is adopted. The goal of the contingency will be 5% of the total General Fund budget, and this will be subjected to annual appreciation.

Maintenance and Replacement of Capital Equipment

Priority will be given in budget preparation and enactment for adequate maintenance of capital equipment and facilities, and for their orderly replacement.

Federal and State Grants

The Board will approve all grants and grant applications through board action. All Federal and State grants will be subject to the School's accounting and budgetary policies. Accounting and budgeting information will be inclusive of the Federal / State participations. Provisions will be made in the School's annual budget for anticipated grants.

FUND BALANCE POLICIES

ICAGeorgia recognizes that the maintenance of a fund balance is essential to the preservation of the financial health of the School. This policy provides guidance concerning the desired level of fund balance maintained by the School to manage financial risk that can occur from unforeseen cash flow shortages, unanticipated expenditures, enrollment declines, and similar circumstances.

It is the goal of ICAGeorgia to achieve a target fund balance of at least 15% of its General Fund. When the School's general fund balance at fiscal yearend falls below the established goal, the School will develop a plan to restore and maintain the minimum fund balance.

FINANCIAL REPORTING

Financial Reporting

ICAGeorgia will develop an ongoing system of financial reporting to meet the needs of the board, school leaders, SCSC, and GaDOE. The reporting systems will promote budgetary control and comparative analysis.

ICAGeorgia will use the uniform chart of accounts administered by GaDOE. The School will establish and maintain a high degree of accounting practice and accurate records of all capital assets to ensure a high degree of stewardship of public property. Accounting systems will conform to GAAP.

The School will complete and present monthly financial reports as required by the Board, including but not limited to the following:

- (1) A comparison of the annual budget to the year-to-date revenues and expenditures
- (2) List of revenues and expenditures (Budget vs. Actual report)
- (3) The total amount of open purchase orders for all funds at the same legal level of budgetary control for each fund
- (4) Financial Performance Measurement: Current Ratio, Unrestricted Days Cash On Hand and Projected Days Cash On Hand through the end of the fiscal year; Enrollment Variance, Debt to Income, Debt Payment Status, Efficiency Margin, Debt to Asset Ratio, and cash balance
- (5) Overview, summary, financial highlights of monthly statements and impact of actual revenues and expenditures

Accounting System

The School has implemented an accounting system consisting of processes and documentation used to identify, compile, classify, record and report accounting transactions. These processes were established to: (1) identify and record all of the School's fiscal transactions; (2) describe the transactions adequately in order to allow proper classification for financial reporting, and (3) specify the time period in which transactions occurred in order to record them in the proper accounting period.

The accounting cycle is designed to accurately process, record, summarize, and report transactions of the School. The School will maintain their accounting records and related financial reports on the modified accrual system and use fund accounting as described in the LUA manual from the Georgia Department of Education. Under the accrual basis of accounting, revenues are recognized when they are measurable and available. For the purposes of this manual, “available” is defined as being accessible within a 60-day window. Expenses are recognized when obligations are incurred (goods transferred or services rendered).

The accounting components fall into one of seven primary functions:

A. Revenue, Accounts Receivable, and Cash Receipts

Key tasks in this area include:

- Processing and recording cash receipts and making deposits
- Performing month-end reconciliation procedures

B. Purchases, Accounts Payable, and Cash Disbursements

Key tasks in this area include:

- Authorizing the procurement of goods and/or services
- Processing purchases and recording invoices and issuing checks
- Performing month-end reconciliation procedures

C. General Ledger and Financial Statements

Key tasks in this area include:

- Reviewing and reconciling general ledger activity
- Reconciling bank accounts
- Producing financial statements

D. Budgets and Financial Reporting

Key tasks in this area include:

- Preparation of annual budget
- Preparing monthly budget vs. actual reports

E. Payroll

Key tasks in this area include:

- Submission of monthly employee information to payroll company (ADP)
- Issuance of electronic payroll disbursements to staff members
- Liaison with ADP regarding check issues

F. Capital Asset Management

Key tasks in this area include:

- Procurement process
- Inventory management
- Depreciation expenses

G. Debt Service

Key tasks in this area include:

- Finance, loan placement, bank relations
- Debt management
- Interest rate expenses

REVENUE

ICAGeorgia receives funds from the state and federal governments as well as donations from individuals, community and corporations. ICAGeorgia will estimate its revenues by an objective analytical process in a prudent manner. These estimates include, where applicable, enrollment numbers and state formula funds expected during the fiscal year with the guideline of the Georgia Department of Education (Quality Basic Education), grant participations, nutrition, transportation or any other state funds.

ICAGeorgia will seek public and private grants, contracts, and other outside sources of revenues for funding projects where appropriate. The School will establish the levels of all user charges based on an analysis of the cost of providing the services and spaces. User charges will be evaluated annually. The School receives revenues from the following primary sources:

- Federal and State Governments
- Corporations, Foundations, and Individuals

ICAGeorgia will establish an annual contingency fund to make up any potential revenue shortfalls throughout the year.

PURCHASING POLICY

ICAGeorgia established procedures to provide for an efficient and fiscally responsible system for the purchase of materials and services necessary for the effective operation of the School.

- The Board approves its Authorized Approver list and establishes the authority for the purchasing policy and contracts.
 - Authorized Purchasing Approvers: The Principal and CFO
 - Authorized Contract Approvers: The Board may grant authority to the School Leaders to negotiate and approve a contract as long as it falls within parameters set up by the Board. This will be on a case by case basis.
- The CFO is responsible for ensuring that purchasing practices and procedures are in accordance with applicable Federal, State, and local laws, regulations, codes, and ordinances.
- The Purchasers and Authorized Approvers are responsible for compliance with all policies and procedures for purchasing goods and services. They are responsible for ensuring that purchases are made within their allowable budget and scope of business activities.
- Only those authorized to do so, may contract for goods and services which create financial obligations for ICAGeorgia.
- Those operating on behalf of ICAGeorgia will conduct themselves professionally and use methods that avoid appearances of impropriety or conflict of interest. Decisions will be made with integrity and objectivity in the best interest of the organization.
 - Any employee or Board member with a real or apparent potential or possible conflict of interest in a vendor bidding on proposed business, must not participate in the selection, award, administration or fulfillment of the contract. This also applies to any employee, agent, or officer who has a family member with a real or apparent conflict

of interest in a vendor bidding on proposed business. If any employee or Board member has a real or apparent potential or possible conflict of interest, they must disclose the conflict and all relevant facts to the Chief Financial Officer.

- Gifts made with the intent to influence the recipient's business decisions may not be accepted. Courtesy gifts of nominal value, as having a retail value of no more than \$50 in a calendar year from one person, not influencing business decisions may be accepted.

The School procures only those items and services that are required to fulfill the mission and/or fill a bona fide need. Procurements are made using best value contracting, which entails assessing the best value considering quality, performance, and price.

VENDOR SELECTION

The CFO will maintain a uniform vendor selection process. The CFO performs an analysis and evaluates proposals for the purpose of recommending a business award to the board for approval.

All qualified bidders will be given equal opportunity and terms to quote on a specified item. Bids will be awarded on a nondiscriminatory basis with appropriate efforts to include local and minority businesses. ICAGeorgia will select the most responsive and responsible vendor at the lowest cost.

When applicable, ICAGeorgia will attempt to use Georgia State Contracts issued by the Department of Administrative Services (D.O.A.S.) or the Georgia Technology Authority (G.T.A.), United States General Services Administration (G.S.A.), Western State Contracting Alliance (W.S.C.A.), and U.S. Communities.

Other than advertising novelties, acceptance of gifts at any time will be prohibited. No ICAGeorgia employee or Board member will become obligated to any vendor and will not conclude any transaction from which they may personally benefit directly or indirectly.

Quote and Competitive Bidding Thresholds:

- **Less than \$500:** Purchases less than \$500 will be made after obtaining the purchase request form approved by the Principal and CFO
- **\$500 - \$2,500:** Purchases between \$500 and \$2,500 will require three verbal quotes that must be documented
- **\$2,500 - \$50,000:** Purchases between \$2,500 and \$50,000 will require three written quotes
- **\$50,000 - \$100,000:** Purchases above \$50,000 will require competitive bids and approval by the Board
- **Larger than \$100,000:** Formal competitive sealed bids (see the below Sealed Bid Policy) through Georgia Procurement Registry for open competition and transparency

The Board Treasurer's approval shall be required for all purchases/expenditures greater than \$5,000 except those purchases/expenditures specifically excluded by the Board, approved contracts, and recurring operational payment such as payroll, TRS, SHBP, loan payments, and utilities. The Board may change its list of excluded items at any time and shall review the list as part of the annual budget adoption process.

All contracts for \$2,500 or greater shall be subject to the receipt of a minimum of three quotes, unless the board chooses to waive this rule. The Board may designate a contract to be with a sole source/specialty vendor (textbooks for example) in which case the bidding process will be

waived. The Board may grant authority to the School Leaders to negotiate and approve a contract as long as it falls within parameters set up by the Board.

Fostering long-term relationships with vendors can lead to a more collaborative and strategic partnership and accomplish our long-term mission and goals. Changing vendors based on quotes and bidding process on every purchase can cause disruption of services and administrative burden. ICAGeorgia will regularly assess the vendor's performance against key metrics like quality, delivery time, pricing, and customer service, potentially leading to adjustments or even selecting other vendors if necessary. By regularly monitoring vendor performance, ICAGeorgia can identify areas for cost savings, maintain consistent quality, and increase service productivity.

If all other relevant factors are met, the purchasing staff is authorized to negotiate with a local bidder to reduce its bid to that of the lowest bid received from a non-local bidder if the local bid is within 3% of the lowest bid. Negotiation is limited to purchases up to \$25,000.

CFO is delegated the responsibility to award all formal "invitations to bid" totaling less than \$50,000. In these instances, subsequent notification to the Board is required. Only the Board shall award all formal "invitations to bid" for a total \$50,000 or more.

Sealed Bids Policy

The formal competitive sealed bids will apply for a purchase of more than \$100,000. When the procurement method of sealed bids is used, the following standards and procedures must be adhered to in order to ensure fairness, transparency, and compliance with applicable regulations:

Solicitation of Bids

- Bids must be solicited from an adequate number of qualified sources to ensure sufficient competition through Georgia Procurement Registry.
- All potential bidders must be given a reasonable amount of time to respond prior to the bid opening date.
- Unless otherwise specified by the relevant Federal agency, the entity (recipient or subrecipient) may determine what constitutes an "adequate number" based on the nature and complexity of the procurement.
- The invitation for bids (IFB) must be publicly advertised to allow for full and open competition.

Invitation for Bids Requirements

- The IFB must clearly describe the item(s) or service(s) to be procured.
- Specifications must be detailed and sufficient to allow bidders to prepare responsive and competitive bids.
- Any terms, conditions, or requirements necessary for the performance of the contract must be included to ensure full understanding by all bidders.

Bid Opening Procedures

- All submitted bids shall be opened at the date, time, and location specified in the IFB.
- The bid opening must be conducted publicly, allowing interested parties and bidders to attend and observe the process.
- Bid openings must be documented to ensure transparency and accountability in the procurement process.

Approved Purchase Methods

- Purchase Order Form (POs) are the default method of purchasing goods. Purchases are not to be “split” into multiple purchases to avoid any dollar amount ceiling.
- Purchase Request Form needs to be submitted for Principal and CFO approval if Non-PO Invoices are accepted, a vendor does not accept ICAGeorgia’s Purchase Orders, and purchasing goods/services are under \$500. These should be used by exception only. Non-PO Invoices are NOT to be used as substitutes for Purchase Orders. Non-PO Invoices must be approved before payment is made.
- Work Order Request Form needs to be submitted and approved by the Principal and CFO for facility/repair services and supplies.

Exceptions:

- The day-to-day purchase of routine office and repair supplies does not require the submission of a purchase order if under \$500.
- Utilities, office telephone services, insurance, leases and other contractual obligations do not require a PO as they are reviewed and approved by the principal, the CFO, and the Board prior to execution.
- Governmental Fees, Travel, Library Materials, Utilities and Attorneys will be exempt from the quote and competitive bidding procurement process.

The CFO is responsible for ensuring that purchases are made within the budget and requirements of the grant project, including but not limited to qualification as an allowable cost.

Purchases made for the School will be made for items and expenditures budgeted in advance and will fall into an existing budget category. All purchases for instructional expenses need to have a purchase request form approval by the Principal and CFO prior to purchase, which is checked against the School budget. On occasion, expenses are incurred, or items requested that were not accounted for in the School budget. In this situation, the principal and CFO will take one of the following actions:

- Deny the request
- Approve the request and pay for the request from unrestricted funds (gift account)
- Tentatively approve and seek to have another source of funds handle the request (Title I for instance)
- Request that the board adjust the budget to account for this request.
- A budget category at 10% or more above budget will trigger a budget amendment with the Board approval.

Any denied purchases will be returned to the vendor.

Exemption from Sales Tax

The School is exempt from federal and state tax. As such, the School is exempt from sales taxes on goods purchased for their own internal use and services. It is the responsibility of the Operational Clerk to ensure that all vendors have a copy of the sales tax exemption letter allowing the School to be exempt from sales taxes.

FEDERAL FUNDS FISCAL COMPLIANCE POLICY

Supplement: Fiscal requirements under Title I, Title II, Title IV, Special Education IDEA, Charter Schools Program (CSP) and other federal grants of ICAGeorgia are supplement not

supplant. ICAGeorgia will ensure that federal funds will be used to supplement, not supplant regular non-federal funds. If ICAGeorgia receives CSP grants, the CFO shall ensure that ICAGeorgia will comply and use the federal funds in accordance with all statutes, regulations, and approved applications.

Documentation: Federally funded documentation will be maintained, or caused to be maintained, by the Principal and CFO. The documentation must clearly demonstrate the supplementary nature of federal funds. ICAGeorgia will safeguard personally identifiable and sensitive information in accordance with applicable federal, state, local and tribal laws regarding privacy and responsibility over confidentiality.

Allowable Expenditures: Prior to expending funds, the CFO will consult the appropriate OMB Circular or other federal guidance to determine what costs are allowable. The CFO shall ensure that all grant funds are expended in accordance with the Circular or other applicable federal law or rule.

Time Sheet: If an employee's compensation is funded by any grant, the CFO ensures that the employees maintain a time sheet on which he or she records the time spent during the work day along with a description of the service he or she performed during that time. The time sheets must contain the signatures of the employee and the Principal.

Fiscal Control: The CFO will directly administer or supervise the administration of all projects funded through federal programs. The school will maintain fiscal control and fund accounting procedures that ensure proper authorization, disbursement, and accounting of all federal funds in compliance with federal regulations.

Each reimbursement request of federal funds must be authorized by at least two individuals.

- The Federal Program Coordinator is responsible for preparing each federal grant reimbursement request in accordance with approved budgets and allowable cost principles.
- The CFO and Principal will review each request for accuracy, documentation, and compliance with federal and ICAGeorgia Policies.
- Once approved and drawdown to the appropriate federal agency, the Executive Assistant will record upon receipt of the federal funds.
- The CFO will review and verify the reconciliation to ensure accuracy and proper fund management.

These procedures are designed to maintain accountability, ensure compliance with federal fiscal control requirements, and safeguard public funds.

Procurement: The CFO will ensure that all procurement transactions are conducted in a manner that provides open and free competition. Awards must be made to the bidder/offeror whose bid/offer is responsive to the solicitation and is most advantageous to ICAGeorgia considering price, quality, and other relevant factors such as reviews and reference checks deemed appropriate by ICAGeorgia. When using CSP funds to enter into a contract for equipment or services the Principal and CFO will comply with the applicable federal procurement standards.

The solicitation of bids or offers must provide a clear and accurate description of the requirements to be fulfilled by the bidder, and technical requirements to be performed including the minimum acceptable standards, specification, and specific features of brand name or equal descriptions that bidders are required to meet. Positive efforts will be made to utilize small

businesses, minority-owned firms, and women's business enterprises whenever possible. The type of procurement instruments used (e.g. purchase orders) must be appropriate for the particular procurement.

Conflicts of Interest: Pursuant to the Conflict of Interest Board Policy, no employee, officer, or agent of the school, who has a real or apparent conflict of interest, will participate in the selection, award, or administration of a contract supported by federal funds. Employees, officers, and agents may also not solicit or accept favors, gratuities, or anything of monetary value from contractors or their agents.

Federally Funded Inventory Administration: ICAGeorgia will adequately safeguard all inventory items and assure they are used solely for authorized purposes. The Central Office Staff will survey property in storage to determine if it is being 1) held for disposition, 2) in the process of production for disposition or 3) to be consumed/utilized in the implementation of ICAGeorgia federal programs. The Central Office Staff will track new items and disposals, and property undergoing repair using the inventory track system and maintain repair records. ICAGeorgia must investigate loss, damage, and theft in accordance with the Federal Programs Handbook. ICAGeorgia maintains equipment rental forms, and checks conditions before loaning and after returning. The procedures are described in the Inventory Management Section of the ICAGeorgia Financial Policies (Page 20).

Contract Provisions and Administration: The CFO will ensure there is a cost or price analysis made and documented with every procurement action as well as appropriate documentation for the basis for contractor selection. The CFO will also ensure the evaluation of the contractor performance and document whether the contractor has met the terms, conditions, and specifications of the contract. Contracts are made only with responsible contractors who possess the potential ability to perform successfully under the terms and conditions of the proposed procurement.

Procurement documents shall be made available, upon request, to appropriate government officials.

Solicitation of Bids and Protest Procedures for Goods and Services: The intent of this procedure is to provide bidders with a process to formally object to a contract award in writing. Before deciding on protesting a solicitation award, bidder should first discuss any issues with ICAGeorgia school officials. For contracts or purchase orders that require approval by the ICAGeorgia Board, bid documents and responses are considered confidential until after the bid opening and such documentation will not be released to the public for review until after the Board takes action on the contract or purchase order award recommendation.

Bidder Protest Procedures: Any bidder in the course of a competitive solicitation who is determined non-responsive or who is not being recommended for award of a contract may Protest the solicitation award and may submit a protest if they believe that 1) the rating factors and/or evaluation criteria put them at an unjust disadvantage; 2) purchasing erred in its conclusion that the bidder's solicitation was non-responsive or failed to follow procedures set forth in the solicitation document and therefore was unfairly disqualified from the solicitation process; 3) bidder provided the overall best value response, and that Purchasing erred in not recommending them for award of the contract or purchase order; or 4) purchasing failed to follow written policy and/or procedures.

The bidder must submit a formal written Protest to the Operational Specialist or Administrative Specialist handling the solicitation within ten (10) business days of ICAGeorgia's date notice of Intent to Award.

The bidder's Protest should provide evidence that Purchasing failed to follow procedures specified in the solicitation or made identifiable mathematical errors or other calculation errors while evaluating the solicitation.

Within a reasonable amount of time, the Protest review will be completed and a determination shall be provided in writing to the bidder. Throughout the review process, ICAGeorgia has no obligation to delay or otherwise postpone an award of a contract based on a bidders protest.

Bidder Solicitation Request Review Guidelines:

Bidders have an obligation to adhere to review timeframes and to submit appropriate documentation to support their concerns. Bidder's formal Protest must 1) cite the legal basis for the review request; 2) the firm/person submitting the protest has responded to the contract in question; 3) reference relevant documentation that will support their case; and 4) reference the solicitation number and the appropriate sections and page numbers.

A review may be granted if the Protest is submitted within ten (10) business days of award notification and the following criterion is met 1) the firm/person submitting Protest is a bidder; 2) the Protest review request alleges that bidder submitted a responsive solicitation that was erroneously disqualified or bidder's solicitation should have been the lowest cost, responsive and responsible, best value bidder or ranked the highest rated bidder and was not selected for contract award; 3) the Protest itemizes in appropriate detail and with factual reasons, the grounds for review as set forth below:

- The Protest must assert that Purchasing made an error in disqualifying the bidder.
- The Protest must assert that Purchasing failed to follow policy and/or procedures.
- The Protest must assert that Purchasing made identifiable mathematical or other errors in the evaluation process.
- The Protest must assert that Purchasing demonstrated bias in the conduct of the evaluation.

Protest Review and Analysis:

Unless State or Federal statutes or regulations otherwise provide, the review of any determination or action will be conducted by Purchasing and be limited to the following:

- Review of Solicitation Requirements
- Review of Disqualified Proposal
- Review of Proposed Vendor Selection Criteria

In all cases, the first level review of any protest shall be conducted by the Operational Specialist or Administrative Specialist handling the solicitation. However, should a bidder disagree with the conclusion of the Operational Specialist or Administrative Specialist, the bidder may submit a formal written request for further review by the CFO. The CFO's decision shall be final.

CREDIT CARD / PURCHASING CARDS

The purpose of this policy is to provide guidelines for the issuance and use of credit cards along with instructions for reconciliation and review of transactions.

DEFINITIONS

- **Credit Card Issuance Approver:** The Board
- **Cardholder:** ICAGeorgia will issue two credit cards, one each to the Principal and CFO.
- **Employee Agreement Form:** Prior to issuance of a credit card, the Employee Agreement Form must be completed and signed by the employee and the Board. By signing the form, the employee acknowledges 1) understanding of the regulations for use; 2) protection of the card; 3) responsibilities in the review process and billing disputes; and 4) acceptance of consequences for card violations.
- **Card Storage:** These credit cards will remain in a locked cabinet unless in use.
- **Card Issuer:** The bank issuing ICAGeorgia's credit card, which is the Bank of the Ozarks/First Bankcard
- **Card Limit:** \$7,800 per cardholder
- **Credit Card Administrator:** CFO
- **Credit Card Purchase Request Form:** Purchase Request Form will be submitted prior to purchase. Purchases made by the Principal need CFO approval and purchases made by the CFO need the Principal's approval. Purchasers who need to use the schools' credit card are required to submit the Credit Card Authorization Form. A purchase must follow proper ICAGeorgia purchase/procurement procedures.

SAFEGUARDING OF ICAGeorgia's ASSETS

- When accepting a credit card, a cardholder becomes an authorized purchaser for ICAGeorgia with specific responsibilities for expending public funds. The credit card is never to be used in lieu of following ICAGeorgia purchasing procedures. The cardholder should always make purchases with the card at the lowest responsible cost based on requirements, quality, and availability to obtain the maximum value of each dollar expended.
- Rebates or refunds from vendors shall be the property of ICAGeorgia and shall be paid promptly into the ICAGeorgia's accounts.
- Cardholders will be required to personally reimburse ICAGeorgia for purchases made that are not appropriately documented.
- Habitual loss of receipts/documentation may require personal reimbursement by the cardholder and may also result in termination of credit card privileges.
- Items of value purchased for distribution to students are allowed only in support of the educational objectives of ICAGeorgia. Additionally, the cardholder must obtain sufficient documentation to identify the individual or group receiving an item.
- The credit card administrator must ensure that credit cards are promptly cancelled upon employee termination.
- A purchase must follow proper ICAGeorgia procurement procedures. The credit card is not a means to circumvent or bypass approval by an appropriate approver or to bypass ICAGeorgia purchasing procedures. When purchasing with the credit card, a Purchase Request Form should be completed and approved by an appropriate approver prior to the purchase without exception.

AUTHORIZED USES OF CREDIT CARDS

All credit card purchases must be for official ICAGeorgia business and directly related to our mission and must never be used for personal purchases, regardless of circumstance. Cardholders and approving officials are designated as ICAGeorgia purchasing agents and are subject to the

provisions of O.C.G.A. §36-80-24 and O.C.G.A. §16-9-30 et. seq. Some allowable items include but are not limited to: Equipment with single unit cost under \$2,500, instructional materials, software, repair/maintenance service that does not require a signed contract, business license renewals, legal advertisement, public announcement, email/website renewals, registration fees for approved training/conference, parking and hotel expenses for approved travel (excludes foods and any extra charges for personal uses).

PROHIBITED USES OF CREDIT CARDS

Unallowable purchases include, but are not limited to: alcoholic beverages and tobacco, break room supplies/appliances for employee use, cash advances, cash refunds or store credits, flowers or gifts to be given away such as teacher appreciation awards, entertainment, gift cards, gift certificates, debit cards, calling cards, prepaid cards, or similar products and other equivalent forms of cash, installment purchases, firearms or explosives, rentals greater than 30 days, personal memberships/dues, and utilities.

Unauthorized or ineligible purchases and any sales tax charged become the responsibility of the employee making the purchase.

CARDHOLDER RESPONSIBILITIES

ICAGeorgia follows the doctrine that the use and responsibility for credit card procurement rest with the cardholder. The cardholder is accountable for all transactions on their card. To reinforce the doctrine of cardholder accountability with ICAGeorgia oversight of the credit card:

- The card is to be under the control of the cardholder and is to be kept in a secure location on hand or on site at ICAGeorgia in a safe or other secure location.
- Card sharing is prohibited. Cardholders may not lend their card or card number to anyone
- All cardholders are required to acknowledge that they have read and understand ICAGeorgia's policies regarding credit card use, including provisions of acceptable card use, the cardholder's responsibility, and the consequences of card misuse.

LOST OR STOLEN CARDS

Lost, stolen, or fraudulently used credit cards must be reported to Bank of the Ozarks/First Bankcard at the service number (1-800-819-4249) listed on the back of the credit card as soon as possible after the discovery of the loss, theft, or fraudulent use. If a card is lost or stolen, report the incident as soon as possible after the discovery to the number on the back of the card and to the credit card administrator. If the credit card administrator lost his or her card, he/she needs to report to the Principal and Treasurer. Evidence of fraudulent use may be requested to include transaction detail. Lost or stolen cards require card cancellation. Failure to report the loss, theft, or fraudulent use of the card may result in increased financial loss ICAGeorgia.

SURRENDERING THE CREDIT CARD

- The card is the property of ICAGeorgia. The cardholder is to surrender the card to the credit card administrator upon request, retirement, or termination.
- The credit card administrator will destroy (shred or cut up) the card upon surrender in cases of termination or retirement.

DOCUMENTATION REQUIREMENTS

For each transaction, accountable documentation (i.e. a Purchase Request Form and receipt) must be obtained as proof of purchase. This documentation will later be used to verify the

purchases shown on the cardholder statement issued at the end of the monthly billing cycle and to comply with O.C.G.A. §36-80-24 which requires that documents related to credit card transaction be available for public inspection. The documentation must contain line item descriptions and line item pricing for the purchase. Documentation should include: Vendor Name; Transaction Amount; Date of the purchase; Itemized list of items purchased.

For items such as subscriptions and registrations, where a receipt is not normally generated by the merchant, a copy of the ordering document may be used so long as it contains a description and price. Copies or facsimile of the original receipt may be acceptable if the original is not available.

If the documentation for a transaction is lost, it is the cardholder's responsibility to obtain a duplicate from the vendor. If a duplicate cannot be obtained, the cardholder is responsible for reimbursing ICAGeorgia for the cost of the purchase. Excessive loss of documentation, defined as more than three times in one fiscal year, may result in the suspension of card privileges.

Documentation must be made readily available for review/audit, if requested.

DISPUTED TRANSACTIONS

It is the cardholder's responsibility to resolve discrepancies and ensure credits are received. When a cardholder discovers an incorrect amount has been charged for goods or services received, or a questionable purchase or transaction appears on a cardholder's monthly statement, the cardholder must immediately seek to resolve the problem with the vendor. Any communication should be documented on the statement (or attachment) including dates, persons involved, and a brief description of the problem.

If the cardholder is unable to resolve the problem with the vendor, a Credit Card Dispute Form should be completed and sent to the Bank of the Ozarks/First Bankcard. The credit card administrator should be notified of the dispute and a copy of the dispute form and monthly statement. The credit card administrator will notify the dispute to the Treasurer and accounting staff. The School is still required to reimburse for the disputed charges. Credits for disputed charges will be taken against future purchases made with the card. Cardholders should check the following month's statement to ensure that credit was received. Disputes must be submitted within 30 days of the statement date.

MONTHLY CREDIT CARD STATEMENT

A monthly credit card statement will be generated by the Bank of the Ozarks/First Bankcard and mailed to ICAGeorgia. The statement will be provided to each cardholder by the credit card administrator. When the cardholder receives the statement, it must be reviewed and reconciled against the accountable documents retained from each transaction on the statement. The reconciled statements are to be signed by the cardholder and counter signed (verified) by the credit card administrator. If the credit card administrator is the cardholder, counter signed by the Principal.

VIOLATIONS OF POLICY

Violations of credit card policy can be classified as minor or major. Violations are evaluated on an individual basis and any action taken is dependent upon the nature and frequency of the violation.

- **Minor violations:** Minor violations include honest mistakes, such as inadvertently using the wrong card or making allowable purchases using ICAGeorgia funds, but which are not allowed on the credit card. Minor violations should be addressed as follows:
 1. **First Offense:** ICAGeorgia is to address the violation with the cardholder and provide additional guidance as needed. Actions taken should be documented in writing.
 2. **Second Offense:** ICAGeorgia is to address the violation with the cardholder through a written letter to the cardholder and provide additional guidance as needed. Actions taken should be documented in writing.
 3. **Third Offense:** Credit card may be cancelled or assigned to a different cardholder. The cardholder may request reinstatement or reassignment of the card after 60 business days.

MAJOR VIOLATIONS: Major violations are those violations that indicate a willful intent to disregard rules that result in cardholder misuse (i.e. would include knowingly making personal purchases). The circumstances of the violation will determine the appropriate action, which could include termination of employment and criminal penalties. The credit card is to be suspended or immediately surrendered by the cardholder pending review and investigation by CFO.

EMERGENCY PURCHASING POLICIES AND PROCEDURES

Authorized Officials: During an emergency, the purchasing authority is temporarily expanded to ensure the rapid procurement of essential goods and services. The Principal or CFO is the primary authorized officials to approve emergency purchases. In their absence, the Executive Assistant for Central Office and designated Principal are authorized to make purchases necessary to protect student and staff safety, maintain operations, or prevent property damage.

Authorized Purchases: Purchases that directly address the emergency are authorized. These may include safety and protective equipment (e.g. first aid supplies, PPE, emergency repair materials), essential facility repairs to restore safe operation (e.g., plumbing, electrical, structural), temporary services or materials necessary to maintain instruction or supervision (e.g., generators, portable classrooms, cleaning/disinfecting services), and transportation, communication, or security services critical to emergency response.

Unauthorized Purchases: Purchases unrelated to immediate emergency response or recovery are not authorized. These include non-essential instructional materials or office supplies, long-term capital projects not connected to the emergency, and personal or discretionary items not directly tied to school operations or safety.

Purchase Thresholds: Normal purchasing thresholds may be temporarily adjusted during an emergency to expedite response. Purchases under \$5,000 may be made directly by authorized officials. Purchases of \$5,000-\$10,000 require verbal or email approval from the Principal or CFO. Purchases exceeding \$10,000 must be reported immediately and documented for the Board review at the earliest opportunity. All transactions must be documented with invoices and receipts, even if the standard purchase request procedures are suspended.

Post-Emergency Review: After the emergency concludes, all emergency purchases will be reviewed by the CFO. The review process includes verifying documentation and adherence to emergency purchasing policies, reconciling expenditures with approved funding sources, and identifying any procedural improvements for future emergencies. A summary report on emergency expenditures will be presented to the Board as a part of monthly financial reports.

CAPITAL ASSETS POLICY

ICAGeorgia will record capital assets for those expenditures exceeding \$5,000 per unit with a useful life of at least two years. The useful lives of capital assets will be as follows:

- **Computers and Software:** 3 years
- **Vehicles:** 7 years
- **Furniture & Office Equipment:** 10 years
- **Building:** 30 years
- **Land Improvements:** 15 years

The annual financial audit required by O.C.G.A. 20-2-2065 (b)(7), will include an exhibit in the audit report identifying all capital assets and the ownership interest of state and federal parties.

BULK PURCHASE POLICY

According to GASB, some assets individually may fall below the capitalization threshold but may be purchased in large quantities. ICAGeorgia will aggregate such assets and consider the materiality and significance of them and if material or significant capitalize such individually or in the aggregate. Bulk equipment and furniture purchases of similar items that have an aggregated value of \$50,000 or more are captured as a capital asset despite per unit cost (i.e. the ICAGeorgia purchases 250 Chromebook for \$200 per unit, these items will be deemed capital assets). This threshold is subject to change based upon management assessment.

DEPRECIATION

For purposes of audited financial statements, depreciation will be calculated annually using the straight-line method.

INVENTORY MANAGEMENT

ICAGeorgia will adequately safeguard all inventory items and assure they are used solely for authorized purposes. The Central Office Staff will survey property in storage to determine if it is being 1) held for disposition, 2) in the process of production for disposition or 3) to be consumed/utilized in the implementation of ICAGeorgia federal programs. The Central Office Staff will track new items and disposals, and property undergoing repair using the inventory track system and maintain repair records. ICAGeorgia must investigate loss, damage, and theft in accordance with the Federal Programs Handbook. ICAGeorgia maintains equipment rental forms, and checks conditions before loaning and after returning.

All inventory items are tangible, nonexpendable school property that has a useful life of more than one year. All equipment will be properly tagged and labeled for inventory tracking and controlled through a physical inventory system. ICAGeorgia identifies by the source of funding: red labels for inventories purchased with the federal funds; green labels for inventories

purchased with state funds; and blue labels for donated items. Inventory must be current and available for review and audit. Inventory records include the following:

- Description of the property
- Serial number or other unique identification number
- Funding source (including the FAIN)
- Vendor
- Acquisition date
- Cost of the property
- Location of the property
- Condition of the property
- Disposition data including the date of disposal
- Percentage of Federal participation in the project cost for the Federal Award

The Principal and CFO shall ensure that ICAGeorgia maintains accurate records of capital assets in accordance with applicable rules. The Principal and CFO will ensure that a physical inventory of capital assets takes place once a year. Board approval must be obtained prior to disposal of capital assets.

CONTROL SYSTEM - SAFEGUARDS FOR DAMAGED, LOST, OR THEFT

A Control system must be in place to ensure safeguards for preventing property loss, damage, or theft. Equipment that is damaged, lost, or stolen must be investigated and reported to the Principal and CFO with a form of Report of Lost, Damaged, or Stolen Property. The form needs to be accompanied by evidence (photo, police report, incident report, etc.) if available. A Report of Lost, Stolen, or Damaged Technology Equipment form will be completed by the Central Office Staff and signed by the Principal and CFO (and Director of Federal Programs for Federal Program inventory items). The Federal Program Manager or pass-through entity must be notified of any loss, damage, or theft of equipment that will have an impact on the program. A copy of the Report of Lost, Stolen or Damaged Technology Equipment form and/or police report will be forwarded to the Principal and CFO. Replacement of lost, stolen, or damaged equipment will be handled on a case-by-case basis with the ultimate decision resting with the Principal and CFO. Depending on the situation, individuals may be asked to provide a comparable replacement device or pay a monetary amount comparable to the actual cash value of the device.

CASH MANAGEMENT

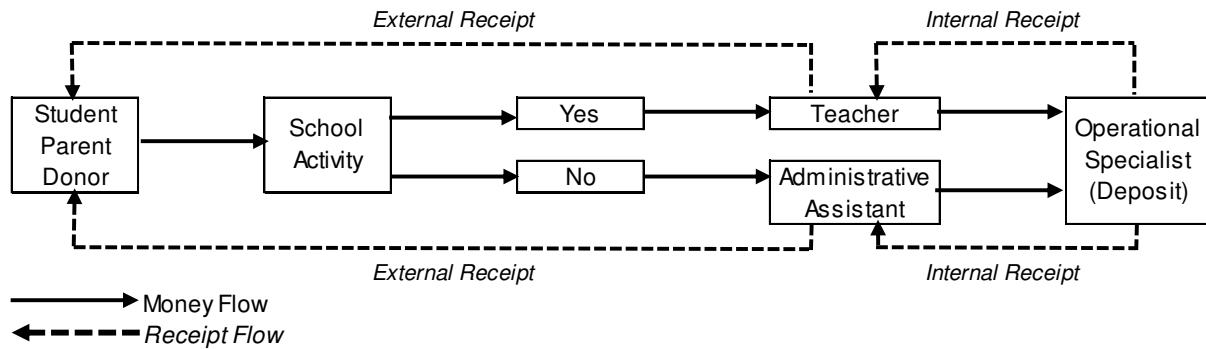
CASH RECEIPT POLICY

Strong internal controls for cash collection are necessary to prevent mishandling of funds. They are designed to safeguard and protect employees from inappropriate charges of mishandling funds by defining their responsibilities in the cash handling process. The Treasurer and CFO will periodically review the cash receipt procedures and efficiency of cash receipt processing to minimize time lag caused by the normal processing of cash receipts through the mail, cash collection points, and subsequently deposit into the bank as part of the compliance check during the Finance Committee meeting. The CFO will provide internal training in cash handling procedures annually.

ICAGeorgia cash receipt policy requires that areas receiving cash be approved by the Central Office as a cash collection point. In general, this will be the responsibility of the Central Office

Administrative Assistant. The exception is for planned student activities where a teacher must collect money on behalf of a student/parent/donor.

There will be three types of receipts generated during the process of cash or check handling: External Receipt; Internal Receipt; and Deposit Receipt. All external and internal receipts shall be recorded in writing, such as by handwritten receipt detailing from whom the money was received, what for, and in what amount.



The Administrative Assistant or Teacher must create an 'external' receipt that notates the activity or purpose of payment, payment amount, payment type, payment date, and must be logged with the same information. All received money must be placed inside a sealed envelope along with the log and given to the Operational Specialist daily. The log sheet will have both initials from Teacher or Administrative Assistant and Operational Specialist for acknowledgement of transferring cash.

The Operational Specialist will provide an 'internal' receipt upon receiving money from a teacher or Administrative Assistant. The Operational Specialist will note the activity or purpose of payment, payment amount, payment type, payment date, and logged for reconciliation. The 'internal' receipt will be supplied to the teacher or Administrative Assistant upon receipt.

Deposits will be made at the earliest convenience (weekly if any) by the Operational Specialist. A copy of the validated deposit receipt will be returned to the school in a timely manner.

Operational Specialist will be responsible for depositing cash in ICAGeorgia's bank account, and will be segregated from the duty of receiving cash and checks on behalf of the school. All non-deposited cash will be kept in a secured location on school premises with limited access and noted in a log book. Operational Specialist will give the deposit information (purpose of payment and amount) and a copy of deposit slips to the Bookkeeper who will record the deposit information.

Copies of external and internal receipts, deposit receipt, copies of checks, and supporting document will be stored in the receipt book as a permanent record. If the monies came in through the mail or a receipt is not required, then the original receipt will remain in the receipt book. CFO will check the deposit information against bank statements.

BANK ACCOUNT

The School has the following accounts:

- Checking Account (Operating Account)
- Donation Account
- Loan Account

In all instances, the School is utilizing its accounts in a way that safely maximizes its overall interest income. The School has the following authorized signatories on the accounts;

- CFO
- Principal
- Board Treasurer

BANK RECONCILIATION

- Monthly bank account reconciliations are processed by the CFO using the accounting system and signed off by Board Treasurer.
- Any irregularities shall immediately be reported to the Board and Principal.
- A reconciled Bank Reconciliation report is attached to the bank statement.

PETTY CASH ACCOUNT

- The Petty Cash Fund will start with a \$100.00 balance funded by a check from the School's operating account and will be replenished as needed, as approved by the CFO.
- The Petty Cash Fund is maintained by the CFO in a locked, secure location.
- All requests for petty cash must be made in advance and approved by the Principal using the Petty Cash Request Form.
- The CFO records the disbursement in the Petty Cash Log and maintains a copy of the approved Petty Cash Approval Form.
- The employee must return any unused funds along with all receipts for items purchased to the CFO.
- On a monthly basis, the Petty Cash Log and transactions in the accounting system are reconciled by the CFO.

INVESTMENT SELECTION

ICAGeorgia will comply with all Georgia laws and federal/state regulations for investing public funds and safekeeping/security requirements. Investment instruments will conform to the regulations specified by Georgia law in O.C.G.A. 36-83-4.

IRS FORM 990 PREPARATION AND FILING

The preparation of the School's IRS Form 990 will be contracted out to the independent accountants. The Board Chairperson, Board Treasurer, Principal and CFO will be responsible for providing the information needed to prepare the report.

The CFO will review the 990 draft. Any changes are communicated to the independent accountants and a revised draft is then forwarded to Board designee. The Board must approve the IRS Form 990 prior to filing. The returns must be signed by the Board Chairperson or Board Treasurer.

TRAVEL/EXPENSE REIMBURSEMENT POLICY

All ICAGeorgia employees need to receive prior approval by the Principal and CFO. The CFO will approve reimbursement requests under \$250.00 per occurrence (per trip) for the Principal. The Principal will approve reimbursement request under \$250.00 per occurrence (per trip) for the CFO. All reimbursement requests for the Principal or CFO between \$250.00 and \$1,000.00 require at least one Board member's approval. All reimbursement requests for the Principal or CFO above \$1,000.00, require at least two Board members' approval.

The IRS rate will be applied for reimbursement of business-related travel, if driving a personal vehicle instead of the fixed rate. If it is a less expensive alternative than using a personal vehicle (rental cost, insurance, and gas), personnel may rent cars for business travel. Unless taking more than 2 additional passengers or a large amount of material for which a larger vehicle is a necessity or the cost is less than a smaller size vehicle, employees will rent an “economy sized” or comparable car.

Employees may be reimbursed for meals and miscellaneous expenses according to the Georgia Statewide Travel Policy. ICAGeorgia Employees who travel more than 50 miles from their residence and ICAGeorgia on a work assignment, AND are away for more than twelve (12) hours, may receive the total eligible per diem allowance for that day, even when there is no overnight lodging. The per diem allowance must, however, be adjusted for any meals provided to the traveler. Employees who are provided meals during the course of travel as part of a conference fee, or when hosting or are hosted by another party while on travel status, must deduct the corresponding, applicable meal rate from their per diem reimbursement claim for each meal provided.

ICAGeorgia personnel will be entitled to reimbursement for all parking fees, cabs, tolls, meters, etc. This does not include reimbursement for parking tickets or traffic violations. ICAGeorgia personnel are entitled to reimbursement for air fare (coach ticket or equivalent) purchased for authorized trips where they will be representing ICAGeorgia.

ICAGeorgia personnel attending workshops, conferences, etc. which necessitate overnight lodging will be reimbursed for the cost of the hotel room. Unless staying at an especially designated “conference hotel,” personnel should stay in hotels comparable in cost to a mid-range hotel chain such as Hampton Inn, La Quinta, Holiday Inn, etc. Personnel will not be reimbursed for any discretionary charges such as pay-per-view movies, mini-bar charges, etc.

In order to be reimbursed for travel expenses, ICAGeorgia personnel must present signed expense and mileage reports along with applicable receipts to the administrative assistant for processing.

ICAGeorgia personnel may take petty cash advances up to \$50 to be used on travel-related expenses. In this case, the expense report to be turned in should reflect the amount of petty cash used and receipts for expenditures. Any change from petty cash should be returned to the CFO.

Travel reimbursement is applicable to officially designated coaches and/or activity sponsors only for away matches/activities. Reimbursement is not applicable for mileage or other travel expenses to practices or home matches. In the case of mileage reimbursement, the mileage should be counted from ICAGeorgia (or from home if on a weekend) and should not be more than double the mileage to the event. ICAGeorgia personnel attending the event, even if driving students, but not official members of the coaching staff or official activity sponsors, are not entitled to expense or mileage reimbursement.

Parent volunteers are not entitled to mileage reimbursement unless attending a specific workshop or meeting for which they have been specifically registered or the Principal or Board has specifically requested their attendance at the event.

Reimbursable Expenses

- Reimbursable expenses will require pre-approval by Principal and CFO via the Expense Reimbursement Form.

- Receipts are required for all expenditures requiring reimbursement.

Travel Expenses

- All travel arrangements must be pre-approved by Principal (The CFO will approve the Principal's travel arrangements.)
- All travel arrangements will be purchased or reimbursed by the School.
- Expectations for daily expenses or per diem allowances will be determined prior to the employee's trip.
- Receipts are required for all expenditures requiring reimbursement, and requests for reimbursement must be made within 60 days of expense.

Mileage Reimbursement

- All employees are reimbursed at the Internal Revenue Service's standard mileage rate for use of their own vehicle for business- related travel.

Parking fees and tolls paid are reimbursable if supported by receipts.

Note: There is a government time limit of 60 days. All expenses must be submitted within 45 days of expenditure in order to meet the deadline.

Accounts Payable

Accounts payables outstanding are aged on a thirty, sixty, ninety, and over-ninety day period. The CFO will review the accounts payable aging weekly, determine the available cash balances while taking into consideration other cash requirements in the near future and select which items to pay.

Outstanding Checks

Checks outstanding for three months or more should be investigated by the CFO. Based on the outcome of the investigation, the check should be voided in the accounting system, a stop payment issued with the bank (if needed), and a new check issued to the vendor.

POLICY REGARDING BANK ACCOUNT

Board approval is required to open or close a bank account and must be recorded in the board meeting minutes.

POLICY REGARDING BANK ACCOUNT COLLATERALIZATION

All school bank accounts are to be housed in banking institutions whose accounts are insured by the FDIC. If any school bank account ever has or could be reasonably expected to have balances that exceed FDIC limits, these accounts must be collateralized by securities as required by state statute.

POLICY REGARDING BOARD INSURANCE REQUIREMENTS

(The state of Georgia gives leeway in types of coverage, only insisting upon "adequate" coverage)

The Board of ICAGeorgia shall maintain the following insurance coverage:

- Director's and Officer's Insurance
- Liability Insurance
- Worker's Compensation Insurance

- Commercial Property Insurance

PAYROLL POLICY

International Charter Academy of Georgia (ICAGeorgia) pays its employees accurately and on time.

The Human Resource Office has the responsibility for preparing payroll for all employees. Human Resource representative(s) distribute all payroll-related information. All compensation is processed on a monthly basis.

Human Resource representatives are responsible for the maintenance and verification of gross earnings. The Office is responsible for maintaining W-4 and Earned Income Credit records for withholding purposes. The Office maintains records of other payroll deductions including retirement contributions, insurance, and any other deductions. The Human Resource Office assists in the preparation and issuance of all federal and state income tax withholding statements (W-2 forms).

Functions of the Human Resource Office include preparation and distribution of payroll, setting up direct deposit services, administration of the time and attendance management system, paid time off, holiday and leave balances, processing paperwork for external vendor payments and processing mandated and voluntary deductions, pre-tax deductions, and employer contribution deductions.

The Human Resource Office will process all payroll tax information and file the returns in a timely manner. They will also prepare federal, state and other wage reports in a timely manner. (Quarterly)

Practice

The Human Resource Office provides information relating to payrolls or individual employees' earnings only to authorized individuals. The Human Resource Office furnishes state and federal agencies with statistical information upon request. Other information includes earnings statements for individuals seeking wage verification and sick leave and paid time off records. All Human Resource documents and reports are confidential in nature and must be contained in a locked filing cabinet to which only authorized employees have access.

Pay Period - Payday

Payday is scheduled monthly per the pay schedule for a total of 12 pay periods in the fiscal year. All employees will be paid by direct deposit monthly on the last working day of the month.

Payroll deposits of pay will not be released prior to the set pay schedule for any reason, nor will they be released to anyone other than the employee. Employees will have access to the payroll portal to obtain a copy of paychecks and W2. All electronic timesheets not properly completed and approved by the due date may not be processed until the next payroll while the HR Office staff will communicate and work with hourly and part-time employee to submit a timesheet in a timely manner.

Timesheets – Time Reporting (Hourly Employee)

Overtime will be paid to any hourly employee working greater than 40 hours in one week. The normal work week will be from Monday to Sunday for the purposes of calculating overtime. The calculation for overtime is based on actual working time. Hourly employees are required to clock

in/out on a daily basis. At the end of the pay period, the timesheet should be submitted and verified by their supervisor for approval. The supervisor will review the timesheet for accuracy, approve the timesheet and submit it to Human Resources for processing. The supervisor must authorize all overtime work for nonexempt employees in advance. Significant changes between scheduled hours and hours worked as indicated on the timesheet should be approved by the supervisor. Eligible non-exempt employees are paid overtime at the rate of time and one-half, whenever they work in excess of 40 hours in a pay period week (Monday through Sunday).

Unemployment Compensation Procedures

ICAGeorgia has ten days to reply to the Unemployment Compensation Office. It is ICAGeorgia's policy to challenge all unwarranted benefit claims. Upon receipt of a Claims Application Form, The Human Resource Office will complete the information requested.

Compensating Time Off

ICAGeorgia full-time employees are eligible for all leave time (PTO, FMLA or any other leave authorized) described in the ICAGeorgia Handbook. All leave time requires a Personal Time Off Request Form to be submitted to the HR Office with their supervisor approval. The HR Payroll Representative will deduct the pay for the time off exceeded approved/eligible leave time.

Jury Duty: When serving on a jury, please note the dates you served on the Personal Time Off Request Form. The employee must also provide Human Resources with a signed letter or statement indicating the dates they are called for Jury duty.

Authorization

No person's names may be placed on payroll without proper documentation on file with Human Resources, refer to the New Hire Checklist.

Electronic Direct Deposit of Pay

Electronic direct deposit is available for all employees. To begin the process, an employee must complete a Direct Deposit Authorization Form, with a voided check or voided savings deposit form attached. The information provided to Human Resources should have the routing and account number listed. An employee Direct Deposit Authorization Form is available from a Human Resources representative. Initial direct deposits and changes to direct deposits must be submitted to the HR Payroll Representative 10 days prior to the pay check day in order for the change to be reflected on the month end paycheck day.

Deductions

Insurance, Medical, and Dental/Vision Deductions: Currently, deductions are authorized for SHBP, dental/vision, and Aflac insurance. Group dental, medical and life insurance may be partially or fully sponsored by ICAGeorgia. Direct deposit notices and paycheck summaries will reflect the employee and employer-sponsored premiums. All deductions are taken out pretax.

Teachers Retirement System of Georgia (TRS): Teachers Retirement System of Georgia (TRS) contributions are reflected on the employee's paycheck. The employee will contribute a defined percentage of their gross wages to TRS through payroll deductions. ICAGeorgia will contribute the employer portion of the contributions. The legislation will determine the percentages that the employee and employer must contribute. The Human Resource Office will generate the Salary Deduction Report for TRS, reporting the employee and employer contributions. The Salary Reduction Report will be filed electronically with TRS. TRS payments will be processed using

electronic filing and electronic funds transfer. TRS reporting and payments are processed for each payroll. TRS reporting must be completed in the required timeline or the employer may be subject to penalties and late fees.

Tax-Deferred Retirement, 403B and 457B Contributions: All employees are eligible for participation in the 403B and 457B Retirement/Investment Plan. Brochures describing the 403B and 457B Plan are available in the Human Resource Office. The 403B and 457B plan deductions are withdrawn pretax or after-tax. To initiate 403B and 457B deductions, an employee must complete a 403B and 457B Model Salary Deferral Agreement. The employee must elect to participate in the 403B and 457B retirement plan and on the Model Salary Deferral Agreement must elect a defined percentage of their gross income or flat dollar amount to be withdrawn. The employee must also complete a 403B and 457B Retirement Plan Application.

Payments will be made using the account payable process (check request) or using our current accounting software voucher system. Payments to the 403B Retirement Plan will be processed each payroll.

Social Security (Medicare): The federal government establishes guidelines for certain deductions. ICAGeorgia Board approved to opt-in social security in 2018 before opening the school and must withhold Social Security and Medicare taxes. These are known as FICA (Federal Insurance Contributions Act) taxes. The FICA tax actually consists of two taxes: Social Security, also known as Old Age Survivor's Disability Insurance (OASDI) tax and Medicare tax. The federal government will determine the percentage that the employee and employer need to contribute. The tax is calculated by multiplying an employee's gross wages for a pay period by the tax rates. ICAGeorgia is required to pay a matching amount of FICA (Medicare and OASDI/Social Security) taxes on each employee.

The employer deducts Social Security taxes/OASDI (Old Age Survivors Disability Insurance), from the employee's paycheck, matches that contribution, and sends wage reports and taxes to the Internal Revenue Service (IRS) and Social Security. All reports are filed electronically each payroll and the payments are processed through electronic funds transfer. Reporting must be completed within 3 business days after the payroll pay date or the employer may be subject to penalties and late fees.

Federal Withholding Taxes: Federal income tax will be withheld on a graduated basis to a greater or lesser degree, dependent on the marital status and number of exemptions claimed by the individual on their W-4 form filed in the Human Resource Office. Special withholding based on a percentage of taxable wages or an additional set dollar amount, rather than by exemptions, is available. Special withholding can only be used if the resultant tax exceeds the normal tax, which would be withheld for the employee. Employees claiming 10 or greater exemptions will be reported to the Internal Revenue Service.

The employer deducts federal taxes from the employee's paycheck and sends the wage reports and taxes to the Internal Revenue Service (IRS). All reports are filed electronically each payroll and the payments are processed through electronic funds transfer.

Tax tables will be updated periodically based on the Internal Revenue Service requirements. Reporting must be completed within 3 business days after the payroll pay date or the employer may be subject to penalties and late fees.

Deceased Employee Earnings

Any earnings due to an employee at the time of death will be paid to the employee's estate. A certified death certificate and or letter of administration or testamentary, (decedent's personal representative/s), must be presented at the Human Resource Office to secure this payment.

Earning Record

The Human Resource Office maintains a record of contributions, deductions, and earnings for all employees. This information is available to any employee desiring an earnings record.

Employees may secure this data by using the Employee Self Serve option available on the ICAGeorgia website under the staff resources, via mail or in person, but not by telephone.

Employees have the option of using Employee Self Serve to see their past earnings statements.

Direct Deposit Rejections

If the Direct Deposit has been rejected or has failed to be deposited, the Human Resource Office will be notified of the rejection by the financial institution. The employee should complete a blank Direct Deposit Replacement Form. Direct deposit rejections are usually a result of an employee not reporting bank changes to the Human Resource Office. It may take ten business days or greater to replace a lost, stolen, destroyed check or failed direct deposit.

Employee Status

All former employees who were previously processed through payroll and return to ICAGeorgia for any form of paid duty, will be processed through payroll. This may include occasional duties such as substitute, paraprofessional, etc. It is the employee's responsibility to inform Human Resources if they have any changes in deductions, direct deposit, etc. If Human Resources is not notified of any changes, the payment information will be processed through payroll with all deductions, direct deposit, etc., remaining the same as it was prior to the employee's term of their past position.

Advances

ICAGeorgia will not grant payroll advances for persons currently on payroll.

Payroll Approval

The CFO and Principal will review and approve payroll by reviewing the Payroll Register for each payroll. The Payroll Calculation/Spreadsheet will be signed by the Principal verifying that he/she has reviewed the information and provides approval.

W-2 Information

A W-2 Wage and Tax statement is provided by ICAGeorgia to each employee who received a salary, wages, and other payments through the payroll system during the prior calendar year. This includes paychecks dated January 1 - December 31st.

- Regular employees will receive their W-2's electronically through the ADP Payroll portal unless otherwise specified. Employees will be notified when W-2s are available and are able to print them at any point after that time.
- Temporary, on-call/as needed and seasonal employees who are active in the payroll system at the end of the year will have their W-2's mailed to them prior to January 31st.
- For those who are inactive, terminated or separated from ICAGeorgia during the past year, the W-2 will be mailed prior to January 31st.

- For those who are inactive, termed or separated from ICAGeorgia, that had previously elected the electronic W-2, the option will be deactivated and their W-2 will be mailed prior to January 31st.

ICAGeorgia will send out reminders to all active employees to confirm that all the information listed on their paycheck is accurate and up to date. It is the employee's responsibility to check their paycheck to confirm whether the address is correct. If not correct, the employee should visit the Human Resource Office to complete an updated address/emergency contact form. The Human Resource Office will prepare, mail and investigate returned W-2 information.

Updating Contact Information

Employees can verify their personal contact information by visiting the HR Office and visiting Payroll portal.

- Address changes must be made by the last payroll in December in order for the change to be reflected on the W-2.
- The Human Resource representative will update the HR ADP data system with any changes provided by the employee, making every effort to ensure employee information is up to date, on the Employee Paycheck Data screen on the ADP System.
- Human Resources will confirm the local address with all separating employees through the exit interview process.
- Human Resources will make every effort to be familiar with the W-2, so they can help employees who have questions.
- Regulations
- By law, employers are required to distribute W-2's by January 31st.

Lost or Missing W-2

- All requests for Replacement W-2s must be submitted in writing.
- Every effort will be made to handle W-2 Replacement requests in a timely fashion.
- Mail, fax or deliver the W-2 Replacement Request Form to the Human Resource Office. The forms will be available in the Human Resource Office at ICAGeorgia, 3705 Engineering Drive, Peachtree Corners, GA 30092.
- A replacement W-2 form will be printed or copied and mailed first class to the address of your choice or held at the ICAGeorgia Human Resource Office, 3705 Engineering Drive, Peachtree Corners, GA 30092 to be picked up.
- W-2's can only be picked up by the individual named on the W-2, with picture ID.
- Due to confidentiality issues, Human Resources cannot accept phone requests for or fax W-2's to employees.

FUNDRAISING POLICY

PURPOSE

The purpose of Fundraising Policy is to establish and review of all fundraising activities of ICAGeorgia. This policy is intended to create practices that adequately safeguard funds, provide for accountability, and ensure compliance with state and federal laws.

ICAGeorgia encourages community and business partnerships that enhance and supplement our education system. We also desire to protect students, parents, teachers, and school administrators from over-commercialization and fundraising efforts that are coercive and disruptive to the

education processes, threatening to the health and welfare of students or lacking in educational merit and/or our mission.

SCOPE

This policy applies to all ICAGeorgia teachers, staff members, students, organizations, volunteers and Board members, individuals who initiate, authorize, or participate in fundraising events or activities for school-sponsored events.

It is expected that in all dealings, ICAGeorgia employees will act ethically and consistent with the ICAGeorgia ethics, Georgia Educator Code of Ethics, training and state procurement law.

ICAGEORGIA SPONSORED ACTIVITIES

1. Fundraising activities shall not interfere with the operation of school programs and functions. The Principal or its designee is authorized to make final decisions on what constitutes an appropriate fundraising activities.
 - a. Further promote education and provide educational experience for ICAGeorgia students;
 - b. Address ICAGeorgia's funding needs or obligations to support its Strategic Plan and extracurricular programs and activities;
 - c. Promote the effective, efficient or safe management and operation of ICAGeorgia
2. Fundraising is permitted within the ICAGEORGIA to allow the ICAGEORGIA to raise additional funds to supplement school-sponsored academic and co-curricular programs.
3. "School-sponsored" means activities, fundraising events, programs, or activities that are authorized by ICAGEORGIA.
4. All fees for school-sponsored activities must be properly noticed and approved by the Finance Committee in advance.
5. Annually, ICAGEORGIA will review all planned activities, and fundraisers to determine those designated as school sponsored.
6. All monies raised through fundraisers for school-sponsored activities are considered public funds. ICAGEORGIA is ultimately responsible for the expenditure and allocation of all monies collected and expended through student, school organized fundraising.
7. The collection of money associated with fundraisers for school-sponsored activities will comply with ICAGEORGIA cash receipting policies.
8. The expenditure of any public funds associated with fundraisers for school-sponsored activities will comply with ICAGEORGIA cash disbursement policies.
9. Properly approved school-sponsored activities may:
 - Use the school's name, facilities, and equipment.
 - Utilize ICAGEORGIA employees and other resources to supervise, promote, and otherwise staff the activity or fundraiser.
 - Be insured under the ICAGEORGIA's general liability insurance policy or provide general liability insurance policy to the ICAGEORGIA.
10. Authorization and supervision of fundraising for school-sponsored activities:
 - Fundraising at ICAGEORGIA shall be approved in writing, prior to the activity, by the Finance Committee. The approver shall ensure that the activity is appropriately classified as ICAGEORGIA sponsored activity.
 - The sale of banners, advertising, signs, or other promotional material that will be displayed on school property must be approved by the Executive Committee before the items are initiated or printed, and must meet community standards. Partisan or

political advertising and advertising for products that are prohibited by law for sale or use by minors, such as alcohol, tobacco, or other substances that are known to endanger the health and well-being of students, are prohibited.

- All fundraising projects for construction, maintenance, facilities renovation or improvement and other capital equipment purchases must be approved in writing by the ICAGEORGIA board.

10. Parental notification is required if ICAGEORGIA students are recruited to participate in these activities.
11. ICAGEORGIA employees may not set up bank accounts for activities or fundraisers associated with ICAGEORGIA responsibilities or job functions.
12. ICAGEORGIA employees may not direct fees or fundraiser proceeds from school-sponsored activities to outside entities.
13. ICAGEORGIA employees may not direct operating expenditures to outside funding sources or groups to avoid ICAGEORGIA procurement rules (such as equipment, uniforms, salaries or stipends, improvements, maintenance for facilities, etc.).
14. ICAGEORGIA employees must comply with ICAGEORGIA procurement policies and procedures, including complying with competitive quotes; bid splitting; and not accepting gifts, gratuities, or kickbacks from vendors or other interested parties

GENERAL FUNDRAISING STANDARDS FOR ICAGEORGIA'S SPONSORED ACTIVITIES

1. ICAGEORGIA reserves the right to prohibit, restrict or limit any fundraising activities associated with the ICAGEORGIA.
2. Faculty and student participation in fundraisers is typically voluntary. However, employees may be directed to supervise specific activities as an employment assignment. Students, including fee-waiver-eligible students, may be required to participate fully in school, team, or group-wide fundraisers in order to benefit from fundraisers.
3. Participation in fundraising shall not affect a student's grade.
4. Competitive enticements for participation in fundraisers are discouraged. If prizes or rewards are offered by a selected fundraising vendor, they should only be awarded to groups, classes or students, and must be disclosed and approved prior to the fundraiser. Rewards, prizes, commissions, or other direct or indirect compensation shall not be received by any teacher, activity, or any other ICAGEORGIA employee, parent, volunteer, or Board members.
5. Schools may not impose a sales quota (or the like) as part of fundraising efforts, and students or parents shall not be required to pay for any unsold items, or pay for goals not met.
6. Door-to-door sales are prohibited for all ICAGEORGIA students.
7. Approval may be denied for fundraising activities that would expose ICAGEORGIA to risk of financial loss or liability if the activity is not successful.
8. Fundraising activities shall be age appropriate, and shall maintain the highest standards of ethical responsibility and integrity.
9. Fundraising revenues should be accounted for at an individual contribution level or participation level. Participation logs should be retained and turned into the central office to be included with the deposit detail.

10. Employees who approve, manage, or oversee fundraising activities are required to disclose if they have a financial or controlling interest or access to bank accounts in a fundraising organization or company.
11. Records of all fundraising efforts will be reported to the Board, including accurate reporting on participation levels and financial outcomes.
12. Employees interested in using sites such as GoFundMe, Kickstarter, etc. to obtain donations from an online community rather than from traditional school sanctioned means must follow guidelines.
 - All crowdfunding sites that are approved by the Executive Committee must be operated by a corporation or limited liability company with no history of fraud, unlawful activity, financial mismanagement, or other misconduct and a policy that requires all funds raised by an individual on behalf of a school to go directly to the school, not the individual who posted/advertised the fund-raising request.
 - Crowdfunding account that directly benefits ICAGEORGIA must be managed by the ICAGEORGIA financial team and may not be managed by any other entity or person.
 - Where crowdfunding proceeds are in the form of funds, such funds must be sent to the CFO or Treasurer who will ensure the appropriate accounting and holding of such funds until they are used for their stated fundraising purpose.

GENERAL DISCLAIMER

This policy is not intended to encompass the sum total of policies and procedures governing the School. Other important documents regarding specific ICAGeorgia policies and procedures include the Employee Handbook, Student Handbook and the general Policies and Procedures manual. For additional information on the State of Georgia financial policies and procedures for schools, please see the Georgia LUA manual:

<https://www.gadoe.org/Finance-and-Business-Operations/Financial-Review/Pages/LUAS-Manual.aspx>

ICAG FINANCIAL POLICIES ACKNOWLEDGEMENT OF RECEIPT & UNDERSTANDING

I hereby certify that I have read and fully understand the contents of this Financial Policies. I also acknowledge that I have been given the opportunity to discuss any policies contained in this manual with a School official. I agree to abide by the policies set forth in this manual and understand that compliance with the ICAG rules and regulations is necessary. My signature below certifies my knowledge, acceptance and adherence to the ICAG policies, rules, and regulations.

I acknowledge that ICAG reserves the right to modify or amend its policies at any time, without prior notice. These policies do not create any promises or contractual obligations between this ICAG and its employees.

Printed Employee Name: _____

Signature: _____

Date: _____