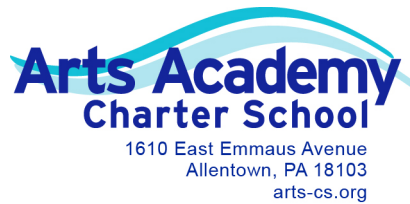


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Board Policy 8.2

Purchasing and Payment

Employees authorized to purchase goods and services on behalf of the Charter School should select the best combination of price, quality, and service to meet the specific needs of the programs. Authorization to purchase goods and services must be in accordance with the approved budget adopted by the Board of Directors. Authorized individuals may use one of four methods to purchase goods and services, depending on the items being purchased and the size of the transaction. These four include:

- release against a contract
- purchase order
- employee reimbursement request
- petty cash

The preferred purchasing methods are releases against contracts and purchase orders. Reimbursement requests and petty cash should be for smaller items.

PURCHASING PROCEDURES

All purchases will be made in accordance with the approved annual budget unless otherwise permitted by the Board of Directors. The Financial Services Company, with assistance from the Business Administrator, will monitor expenditures against budgeted amounts.

For all purchases, the approval requirements will be as follows:

- a. Under \$500 Business Administrator only
- b. \$500 - \$10,000 Business Administrator and Executive Director
- c. Over \$10,000 Business Administrator, Executive Director and Board of Directors

1. Contracts

- For all professional services provided, a contract should be obtained that identifies the type of service to be performed, the time frame these services will occur and the amount due when the services are to be performed.

Adoption Date:	11/18/2013
Revision Date(s):	

- The service provider will prepare an invoice and submit it to the school for payment on a timely basis.
- The business administrator will receive the invoice, stamp and date it with the approval stamp, and forward the invoice to the executive director for review.
- After reviewing the invoices, the executive director, or authorized representative, will approve all invoices by initialing and dating the invoice.
- The business administrator will forward all approved/initialed invoices to the financial services company for payment and to be entered into the accounting software. **(No invoices will be paid/entered without approval.)**

2. Purchase Orders

- For all orders greater than \$100, a purchase requisition will be created by the requestor. The purchase requisition should include the vendor name, address, contact information, description of goods to be ordered, quantity to be ordered, quoted price including shipping/handling if possible, and total amount.
- Once the purchase requisition is created, it will await approval by the principal, or other authorized representative. Once the purchase requisition is approved, the business administrator will write a purchase order in the PO software and place the order.
- As shipments are received, the business administrator will check the purchase order to ensure the proper goods were received.
- The business administrator will receive the invoice, stamp and date it with the approval stamp, and forward the invoice to the executive director for review.
- After reviewing the invoices, the executive director, or authorized representative, will approve all invoices by initialing and dating the invoice.
- The business administrator will forward all approved/initialed invoices to the financial services company for payment and to be entered into the accounting software. **(No invoices will be paid/entered without approval.)**

3. Employee Reimbursement Request

- Throughout the school year, teachers can submit reimbursement requests that have been approved prior to the purchase. All requests must be accompanied with the original receipt, purpose of the purchase, and proof of payment. **Sales tax is not reimbursable.**

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Revision Date(s):	

- The business administrator will receive the reimbursement request, stamp and date it with the approval stamp, and forward the invoice to the executive director for review.
- After reviewing, the executive director, or authorized representative, will approve all reimbursement requests by initialing and dating the invoice.
- The business administrator will forward all approved/initialed reimbursement requests to the financial services company for payment and to be entered into the accounting software. **(No requests will be paid/entered without approval.)**

4. Petty Cash

- Please refer to the Petty Cash policy.

PAYMENT PROCEDURES

1. The business administrator will forward invoices to the financial services company on a weekly basis.
2. An aging schedule will be generated by the financial services company and invoices due at this time will be submitted for payment.
3. Two authorized signors will sign the checks.
4. Once the checks are generated, the financial services company will sign the checks and forward them to the school.
5. Once the checks are received by the school, the business administrator will forward them to the executive director for signatures. Once signed, the business administrator will prepare the checks and necessary remittance slips for mailing, and attach the check back-up to the invoice and file.
6. Once the checks are signed and prepared, they will be placed in the mail.

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