



Document Name:	Financial Transaction and Fundraising Policy
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1.0 Purpose

The School Business Office is authorized by the Board to execute all routine and ordinary financial transactions for the school and to make all purchases necessary to operate the school including rental, equipment, furniture and fixtures, travel (including meals/stipends), consulting services, supplies, freight, independent contractors, insurance, dues, accounting & legal, petty cash reimbursement, service contracts, subscriptions, utilities and other expenses, asset acquisitions and contracting as necessary. The Business Manager reports to the Governing Board monthly in a public board meeting. All transactions and contracts are subject to Board oversight and review.

The Executive Director is authorized to sign Letters of Understandings for instructional and other personnel.

As of April 2018, this policy incorporates the content of the Petty Cash policy and the Fundraising policy, which have been archived.

2.0 Definitions

3.0 Policy Content

Budgeting

The Governing Board shall adopt an annual budget prior to the beginning of each fiscal year, which runs from July 1 to June 30. Therefore, the budget for the next fiscal year will be adopted by June 30 of each year. Adjustments to the budget may be made over the course of the fiscal year with Governing Board approval. All exceptions to the budget will be reported to the Governing Board at the next public meeting.



Petty Cash

The school will maintain a petty cash account with a balance of \$100 - \$400 beginning on the first day of school. Reconciliation will occur as needed by obtaining replacement cash. All petty cash receipts will be maintained and recorded in the appropriate accounts.

Invoicing

All vendors will submit an original invoice by mail, fax or e-mail. Payments will be made in accordance with P.O. or invoice terms (typically Net 30) and shall not exceed the total amount, unless approved by the Director.

Incoming Payments

All incoming payments to the school must be made payable to the school, including but not limited to "Wasatch Charter School" or "Wasatch Waldorf Charter School."

Payment

The Director or designee shall review the invoice for accuracy and compare it to the P.O. When a discrepancy occurs, the Director will be contacted immediately to resolve the discrepancy. All invoices \$5,000 or greater require the approval of the Board Treasurer or Board President prior to payment unless otherwise approved by the Governing Board. The Business Manager will present the printed checks to the Executive Director for review and signature.

Down payment or pre-payment requests made by vendors must be approved by the Director and are evaluated to ensure the credibility and reliability of the vendor before payment is made. As cash flow allows, payments will be made within terms to ensure the school maintains a good credit rating.

Debit and credit card purchases follow the same procedures outlined for check disbursements as indicated above for all items being purchased by the Director or other School Personnel.

Assets

A fixed asset inventory list will be maintained by the Business Manager to ensure compliance with 34 CFR 80.32.

Depreciation

All purchases of assets with an expected life of 3 years or more with an individual cost of \$5000 or more will be depreciated. A list of depreciable assets with an original purchase price net accumulated depreciation will be kept by the Business Manager. Assets will be depreciated according to the following schedule:

- Office/Computer Equipment 3 to 5 years
- Furniture and Fixtures 5 years
- Leasehold Improvements 5 to 10 years
- Buildings 37 to 40 Years

Payroll

Salaried educational staff and administration will be paid based on a signed and approved Letter of Understanding. Directors will ensure personnel files contain accurate letters of understanding for all employees. Educators who are salaried will typically be paid over 12 months.

Hourly employees are paid from electronic time cards which are approved by each individual employee and the Administrative Director.

Payroll transactions are reviewed by the Finance Committee in the form of aggregate payroll spending to date.

The Business Office maintains all supporting documentation, including time-cards that support expenditures for Federal and State funds.

The Business Office should be notified, by the Administrative Director, within 24 hours after an employee has been terminated or quit. If an employee leaves voluntarily, the employee should provide a signed notice of voluntary separation and Wasatch Waldorf Charter School will make every effort for this document to be collected by the supervisor. The signed notice of voluntary separation should be placed in the employee's file. A final check will be issued immediately upon receipt of all required paperwork from school administration.

The Business Office will determine the amount of the final check of a salaried educator based on the formula set forth in the annual Benefits Guide.

Embezzlement Prevention

The Executive Director, Administrative Director, Governing Board Treasurer, and the President of the Governing Board will be signers on all school financial accounts. The Governing Board Treasurer will review all bank statements, copies of the school's current financial statements and corresponding bank reconciliation on a monthly basis.

The school will hire an independent Certified Public Accountant to perform an audit of the schools financials on an annual basis.

Segregation of Duties

The front desk receives all cash and checks and a log is created. A receipt will be created for all cash that is received. Checks or cash received via mail will be opened by the front desk personnel who will prepare a record of the checks to be forwarded to the Business Office.

For school performances and special events, two individuals will be assigned to be responsible for the accounting of pre-numbered tickets and cash received. A reconciliation form will be completed by those assigned to collect tickets and cash for special events. The assigned individuals will reconcile the number of tickets sold with the cash received and turn the money into the front office as soon as possible after the event. If it is necessary to hold the money over the weekend the two individuals will certify the amount and keep the cash in a sealed envelope in a secured location.

Deposits will be prepared by administrative staff. A Director will take the deposit to the bank within 3 business days as required by State Law. The Director making the deposit will receive the deposit receipt from the bank and verify that the record of deposits, the record of checks and the deposit receipt all match and forward the record of deposits to the Business Office who will enter them into the accounting system. Files will be maintained with copies of the physical receipts for cash, record of checks, deposit receipts and record of deposits.

Reconciliation of credit card and debit card statements will be the responsibility of the Administrative Director and will be reviewed by the Business Manager and by the Governing Board Treasurer.

Fundraising

Approval & Calendaring of School Fundraisers

The Development Committee is responsible for all fundraising activities; including the grant writing, revenues from events, sustainer program, and passive programs.

All fundraising activities in the name of or benefiting the school must be submitted to the fundraising committee for consideration and approval. The school's core values are always taken into account when reviewing proposals and should be considered prior to proposals being submitted.

Fundraising guidelines include:

- Fundraising is a school-wide endeavor.
- Fundraising is not to be done by individual classes or programs.
- Students are not to be fundraising, but may be included in their class's endeavor to make items, run a booth, etc.
- Middle school classes may fundraise towards an eighth grade class trip, so long as endeavors are connected to the curriculum and / or school events.
- All monies raised through fundraisers for school-sponsored activities are considered public funds. This includes donations to the school, regardless of whether or not such donations are part of any fundraising activity or event.
- Cash handling and Cash Receipt procedures of the school apply to all school-sponsored fundraising activities.
- Relationships with non-school employees in relation to fundraising activities are managed with consultation of the Director.
- Conflict of Interest forms must be completed when persons employed by or affiliated with the school are also involved in fundraising organizations or hold funds that will benefit the school.

Our Fundraisers

Each year the school participates in a number of fundraisers. It has been our practice to participate in the following: a Fall Event, a Spring Event, a handful of community events, a sustainer donor drive, and various other small endeavors.

Each year the school's operating budget contains a line item that fundraising addresses, bringing our budget into balance. Monies raised over that amount can be targeted towards different projects. The fundraising committee can make recommendations to the Governing Board regarding how to direct those funds. The Governing Board can accept those recommendations or direct the funds in other needed areas.

Donations & Gifts

Individual donations can be made directly to the school, either for general use in the operating budget or for restricted use, and are tax-deductible. Either can be made anonymously.

Class Fundraising

Middle school classes may select a long-term fundraising activity to support a class trip. This activity should align with the curriculum and other school activities so that there is both an element of entrepreneurship and service (for example, editing the yearbook / event programs and selling ads in them, childcare services for parent evenings / staff events, Friday afternoon snack sales, summer camp assistance). Middle school projects that will raise funds require Executive Director approval. All funds raised by the Middle School will be used to support the *current* Eighth Grade's class trip.

Summary of Fundraising Activities

Fundraising activities may include some or all of the activities below. Those outside of the approved paths below require Director approval.

Passive Programs: Activities undertaken anyway where funds flow back to WCS (Amazon Smile, Whole Foods Days, Smiths Rewards, Box Tops)



Transactions: Purchasing of items directly from the school where a percentage is revenue (Logowear, water bottles, bumper stickers, etc. online, School Store, Booths at Festivals, Yearbooks and Directories)

Campaigns: Three large fund-raising events each year -- Fall Direct Ask Sponsorships, Harvest Festival & Spring Art Auction and Gala

Program Specific Contributions: Set up online so individuals can make direct contributions to programs and projects that they are interested in

Corporate Donations and Grants: Efforts to seek foundation and corporate support led by Governing Board

Foundation: Runs educational programs that align with Waldorf education at WCS and proceeds flow to school

Donations of items may be requested from families for supplies that relate to a special project or event. Donations may also be requested towards field trip expenses. A list of items and assistance sought should be compiled and shared at the beginning of the school year. Additional requests should be sporadic (less than once a month) and based on specific projects / needs. Class teachers can work with Parent Coordinators to assist with donations.