

Agenda: Board of Directors Meeting

Library: Atlanta Classical Academy
 3260 Northside Drive, Atlanta, GA 30327
 February 19th, 2015 @ 6 p.m.



ATLANTA
 CLASSICAL ACADEMY

Agenda Item	Action	Member(s)
I. Call to Order/Pledge of Allegiance/ Atlanta Classical Academy Pledge		· Board
II. Opening Items · Adoption of Agenda · Approval of the Minutes · Welcome & opening comments	· Vote	· Board
III. Board's Standing Committees Reports · Finance Committee · Development Committee	· Report	· Yates · Franklin
IV. Principal's Report	· Report	· Col. Lambert
V. New Business · Georgia High School Sports Association · First reading: Academics Committee Charter · First reading: Executive Committee Charter · 2014-2015 Budget · Financial Procedures Policy	· Vote · Discussion · Discussion · Vote · Vote	· Board
VI. Community Comments VII. Break VIII. Executive Session (as required) IX. Adjourn		

Board / Committee Meeting Procedures: The Board invites and welcomes your attendance at its meetings. In order to maintain focus on business in a timely manner, the following procedures must be followed.

Community Comments: Before the beginning of the meeting, members of the community are welcomed to sign up to address the Board. Comments will be limited to 2 minutes during the allocated time of the meeting. To assure the accurate representation of the comments in the minutes and to help the board respond clearly, these comments must also be submitted in writing.

Comments of Agenda Items: If a non-board member would like to make a comment, offer information, or pose a question, they should raise a hand to indicate a desire to speak. Comments must be relevant and not reflect information about a specific student, faculty member, or a personally identifying situation. Such interjections will be recognized at the discretion of the Chairman.



**ATLANTA
CLASSICAL ACADEMY**

3260 NORTHSIDE DRIVE
ATLANTA, GA 30305
(404) 369-3500 | ATLANTACLASSICAL.ORG

Meeting Minutes: January 15, 2014

The regular monthly meeting of Northside Education Inc. dba Atlanta Classical Academy was held on January 15, 20, 2015 at 6pm at Atlanta Classical Academy, 3260 Northside Drive, N.W., Atlanta, GA 30327, the Chairman being in the chair and Secretary being present.

In attendance: Matthew Kirby, Scott Yates, Morgan Hamilton, Dudley Franklin, Mark Carlson, Lee Friedman, Cat McAfee, Principal Dr. Terrence O. Moore, Assistant Principal Steve Lambert.

Motion to adopt the agenda

Moved: Matthew Kirby

Vote: Unanimous

Motion to approve the minutes

Moved: Matthew Kirby

Vote: Unanimous

Reports

The chairperson of the Development Committee and Finance Committee made reports to the Board. The chair of the Development Committee's report is Exhibit A. The Treasurer's report is Exhibit B.

The Principal and Assistant Principal offered general remarks and comments.

Community Comments

The Board and Principal heard comments from a parent.

The meeting adjourned at 7:50 p.m.

Respectfully submitted,

Mr. Matthew Kirby, Board Chair



Campaign Report as of 1/15/15

CAMPAIGN GOALS:

Family Participation

Goal: 100%
Current: 64% (206 families)

Financial*

Goal: \$600,000¹
Committed: \$862,017²
Paid: \$774,178
Due: \$108,547

NOTES:

We received a surprise donation of \$30,000 from The Feidler Family Foundation!

STRATEGIES:

Weekly campaign update in The Spectator – thank new donors, include updated giving list and participation number, feature a project that has been accomplished with the money raised.

Personalized communication from committee member(s) asking for support.

Publicly announce car magnet arrival and distribute on campus.

Publicly announce dates of donor events. There will be a party for those who have given \$1,000 or more, and a private class taught by Dr. Moore for those who have given \$5,000 or more.

Distribute Spanish language flyer to appropriate families.

Participation sign in carpool?

¹ Campaign materials referenced a goal of \$1,250,000. Atlanta Classical was awarded a federal start-up grant of \$650,000, therefore the local fundraising goal was \$600,000.

² Matching pledges are not included in the committed number, but matching gifts are added to the total raised once they are received.

PRELIMINARY DRAFT - FOR DISCUSSION PURPOSES ONLY

Atlanta Classical Academy Cash Flow Summary Fiscal Year 2014 - 2015 To Date Week Ending January 10, 2015

REVENUES, GAINS AND OTHER SUPPORT		
QBE Local / State Funds (per pupil revenue)	\$	2,563,634
Donations		644,395
Uniform Sales, Athletic Fees and Other Income		35,167
Total revenues, gains and other support		<u>3,243,196</u>
EXPENSES		
Salaries & Benefits		1,185,174
Classroom Instruction		445,964
General & Administrative		308,642
Facilities		618,907
Total expenses		<u>2,558,688</u>
CHANGE IN UNRESTRICTED NET ASSETS		684,508
NET ASSETS:		
Beginning of year		<u>118,134</u>
FY To Date	\$	<u><u>802,642</u></u>



GEORGIA HIGH SCHOOL ASSOCIATION
 P. O. Box 271
 Thomaston, Georgia 30286-0004
 706-647-7473

GHSAA MEMBERSHIP DUES - INVOICE
2014-15

Membership Dues are to be paid on or before October 15.
The rates for each Classification are listed below.
Membership Dues include Catastrophe Insurance coverage for your school.
(Insurance is NOT optional.)

CLASSIFICATION	DUES		INSURANCE	TOTAL DUE		
				Before October 15	After October 15	
AAAAAA	\$360.00	+	\$625.00		\$985.00	\$1,085.00
AAAAA	\$300.00	+	\$525.00*	=	\$825.00	\$925.00
AAAA	\$240.00	+	\$425.00 *	=	\$665.00	\$765.00
AAA	\$210.00	+	\$375.00 *	=	\$585.00	\$685.00
AA	\$180.00	+	\$270.00 *	=	\$450.00	\$550.00
A	\$120.00	+	\$220.00 *	=	\$340.00	\$440.00

* This coverage includes:
 (1) Deductible of \$25,000.00
 (2) Cap of \$5,000,000.00
 (3) Coverage of practices, games, summer workouts, and travel to and from contests that are under the authority of the school
 (4) Lifetime disability payments
 (5) 10-year medical payments
 * Insurance rates are determined by percentage participation in each classification

SCHOOL: _____ **CLASSIFICATION:** _____

DATE: _____ **AMOUNT ENCLOSED:** _____

As a voluntary member of the Georgia High School Association, this school agrees to comply with the Constitution and By-Laws of the Association and with the procedural guidelines that are developed and publicized. Further, we agree to fulfill the conditions of any penalties imposed by the Association for violations of GHSAA regulations.

Signed by School Principal: _____

Atlanta Classical Academy
Operating Budget 2014 - 2015
Fiscal Year Ending June 30, 2015

REVENUES, GAINS AND OTHER SUPPORT	
QBE Local / State Funds (per pupil revenue)	\$ 4,196,926
CSP Federal Grant	603,226
Donations	591,227
Uniform Sales, Athletic Fees and Other Income	33,681
Total revenues, gains and other support	<u>5,425,060</u>
	-
EXPENSES	
Salaries & Benefits	2,644,028
CSP Federal Grant Items	-
Classroom Instruction	540,394
Other	62,832
Classroom Instruction (non-grant)	21,200
General & Administrative	477,016
Facilities	664,611
One-time Start Up	254,998
Total expenses	<u>4,665,079</u>
	759,981
CHANGE IN UNRESTRICTED NET ASSETS	
	759,981
NET ASSETS:	
Beginning of year	<u>118,134</u>
End of year	<u><u>\$ 878,115</u></u>

FINANCIAL POLICIES & PROCEDURES



ATLANTA
CLASSICAL ACADEMY

Section A

Background Information

1) Tax Status and Purpose

- a) Northside Education Inc., d/b/a Atlanta Classical Academy (“ACA”) is a nonprofit organization incorporated as a 501 (c) (3) organization. ACA is registered with the Secretary of State in Georgia and is organized pursuant to the provisions of the Georgia Non Profit Corporation Code.
- b) In accordance with IRS Code Section 501 (c) (3), ACA is organized and operates exclusively for the exempt purpose as described in Form 1023, the application for exemption. In compliance with the restrictions on organizations qualifying under the 501 (c) (3) code, no part of the net earnings of the Corporation shall inure to the benefit of or be distributed to its members, trustees, officers or other private persons.

Section B

Accounting Principles and Procedures

1) General Accounting Policies

- a) The accounting principles of ACA will be consistent with all applicable laws and regulations. These include: Generally Accepted Accounting Principles (GAAP), Statements of Financial Accounting Standards (FASB) as appropriate including numbers 116 and 117, Standard Operating Procedures (SOP) as appropriate, including 87-2 on Joint Costs, 94-2 on applicability of the accounting rules to non-profits and 98-2 on accounting for federal awards.

2) Revenue Recognition

- a) Public funds from federal, state and local entities will be recognized as revenue in the period received.
- b) Fundraising contributions will be recorded as revenue in the period received. Fundraising pledges are not recorded on the school’s financial statements.
- c) Stock donations as well as credit card donations will be recognized as revenue in the amount of sale less commission and/or fees.

- d) Public funds from grants will be recognized as revenue when the grant money is received. Each restricted grant will be set up as a separate class to allow for accurate accounting of income and expenses.

3) Matching of Revenues and Expenses

- a) In order to present accurate and consistent financial statements, the revenues and expenses attributable to each period will be reflected in that period.
- b) ACA records transactions on the accrual basis of accounting.

4) Fixed Assets and Depreciation

- a) The general capitalization policy is that all equipment and other fixed assets costing \$1,000 or more will be recorded as an asset. Repairs or improvements will be capitalized if the expenditure extends the useful life of the item. All equipment and other fixed assets purchased using federal grant funds will be recorded as an asset.
- b) All capital assets will be depreciated over their estimated useful lives on a straight-line basis. The half-year convention will be followed in the year the item is purchased or retired. That means that no matter when an item is purchased during the year, ½ year depreciation will be taken for the first year.

Computers & Equipment	3 years
Furniture	7 years
Building	30 years
Leasehold improvements	Term of lease

5) Donated Goods and Services

- a) Property or services donated to ACA will be recorded as in-kind donations if their fair market values at the time of receipt are deemed financially material.
- b) In accordance with FAS 116, certain services may be recorded as revenues and expenses. Such services would be those professional services for which ACA would have ordinarily paid; for example, legal or accounting services.

6) Management and Oversight

- a) The Business Manager performs the day-to-day financial operations with oversight from the Assistant Principal and Principal, and with consultative support from the Board Treasurer.

- b) The Finance Committee is responsible for seeing that appropriate financial procedures are being followed and that the records are accurate. The Board Treasurer serves as the Chairperson of the Finance Committee.

Section C

Receipts and Pledges

1) Deposits – Check & Cash

- a) All checks and cash received are given to and endorsed “For Deposit Only” by the Business Manager or Treasurer before being deposited into the bank account. Copies of checks and cash are made and kept on file.
- b) All donations are acknowledged in writing.
- c) All donations are recorded in a donor database and all revenue, including donations, is recorded in a financial accounting system. The donor database and accounting systems are reconciled monthly.

2) Stock Gifts

- a) Donors desiring to donate stock are referred to ACA’s broker. ACA provides the donor with ACA’s account number and the DTC code in a template that can be emailed or faxed to the donor to facilitate the transfer. The broker sells the stock and transfers the net proceeds to the ACA operating account. ACA records the donation at the net amount value.

3) Pledges

- a) The Chairperson of the Fundraising Committee records pledges in the donor database.
- b) Outstanding pledges are reviewed periodically by the Board’s Development Committee chair and Business Manager to determine if they are collectable.

Section D

Obligations / Disbursements

1) Recording of Contracts

- a) The Business Manager will maintain hard copies and/or electronic copies of all ACA contracts.
- b) The Business Manager will maintain a schedule of payment amounts and dates for all contracts. The Business Manager will use appropriate estimates for variable cost contracts.
- c) The Business Manager will record the current amount due for all contracts in the ACA accounting system on a month-by-month basis.

2) Recording of Purchase Orders

- a) The Business Manager will maintain an electronic database/spreadsheet of all completed and open Purchase Orders.
- b) The database will document the Purchase Order amount, the expected payment due date, and the account to which the invoice will be posted.
- c) The database will be updated within 2 business days of the issuance of any new Purchase Order or receipt of invoices against Purchase Orders.

3) Recording of Accounts Payable

- a) The Business Manager will record a valid vendor invoice in the ACA accounting system within 2 business days of receipt of invoice.

4) Payment Processing – General

- a) The Business Manager will prepare check runs on a weekly basis.
- b) Invoices will be paid within the week they are due.
- c) The Business Manager will present the following information/documentation to the Principal for each check run:
 - i) Current available cash balance in the ACA operating account.
 - ii) Checks to be signed by the Principal in the check run with appropriate back up documentation.
 - iii) All checks over \$10,000 require approval of either the Board Chairman or Board Treasurer. Email is an acceptable means of approval.

5) Wire Transfers and Electronic Payments

- a) The following circumstances are established as pre-approved for wire transfer or electronic payment:
 - i) Monthly rent payments via wire transfer as required by the lease agreement.
 - ii) Payroll, payroll taxes and payroll processing fees via electronic payment.
 - iii) Georgia Teacher Retirement System payments via electronic payment.
 - iv) Other taxing authority payments via electronic payment.
- b) Payments via wire transfer or electronic payment for circumstance other than those listed in b) above require approval of the Principal.

6) Payments with Bank Account Debit Card

- a) The Business Manager, Assistant Principal, and Principal are authorized to make payments using the Bank Account Debit Card.
- b) The Bank Account Debit Card should be used on a strict as needed basis.

7) Reimbursement Procedures & Forms

- a) Reimbursements are authorized only when an Approver (see Section J – Procurement) approves a purchase that cannot be purchased from an ACA vendor on terms or using the ACA Bank Account Debit Card. Reimbursements should be limited to emergency circumstances or time-urgent requests.
- b) After following the appropriate procurement procedures in Section J below, the Requester is authorized make the purchase using a personal means (credit card, debit card, check or cash). Upon receipt of a completed reimbursement form (Exhibit 1), the original signed Purchase Order and the receipt(s), the Business Manager will process the reimbursement request similar to all other invoices received from vendors. Reimbursement to the individual will be made in the next ACA check run.

Section E

Banking

1) Account Management

- a) New bank accounts may be opened with the approval of the Finance Committee.
- b) Check signing and bank wire authority is granted to the Principal, Board Treasurer and Board Chairman.
- c) Other ACA employees may be granted limited check signing authority with the approval of the Finance Committee.

2) Bank Statement Reconciliation

- a) Bank statements are opened and reviewed by the Business Manager.
- b) Bank accounts are reconciled monthly.
- c) The individual who reconciles the bank statements cannot be authorized to sign checks.
- d) The reconciliation is performed by the 10th day of the month. A hard copy of the reconciliation report is filed with the bank statement.

Section F

Budgets

1) Budget Process

- a) The budget is prepared annually. The fiscal year ends on June 30th.
- b) The Board must approve the operating budget.
- c) The Principal is responsible for preparing an annual budget during the spring of each year. The Principal will submit the draft budget to the Finance Committee for review.
- d) The Board Treasurer will submit the budget to the Board for review each Spring, and the final annual budget will be approved at or before the June Board meeting each year.

2) Financial Statements Process

- a) The Business Manager produces monthly financial statements and presents the statements to the Board Treasurer.
- b) The Business Manager produces end-of-year statements within the first quarter of the following year-end.

3) Finance Committee Reviews

- a) The Finance Committee will meet with the Principal, Assistant Principal and Business Manager on a quarterly basis at least 7 business days prior to the monthly Board meeting.
- b) The Business Manager will present summary financial statements to the Finance Committee.
- c) Any special requests for information from the Finance Committee will be sent to the Business Manager at least 5 business days prior to the Finance Committee meeting.

Section G

Audit

1) Contracting with Auditing Firm

- a) The Finance Committee is responsible for contracting with the auditing firm.
- b) Requests for Proposal for selecting the auditing firm should go out every three years as a minimum.

2) The Annual Audit

- a) An independent accounting firm will conduct an annual financial audit.
- b) The independent accounting firm also prepares IRS 990 and 1099 Forms.

3) Finance Committee Review & Board Approval

- a) The Business Manager will present the draft audited financial statements to the Finance Committee prior to finalizing with the auditor.
- b) The Finance Committee will present the draft audited financial statements to the Board for approval at the first Board meeting following completion of the annual audit.

- c) After Board approval, the Business Manager will coordinate with the auditor to finalize the audited financial statements.

4) Distribution & Publication of Audit & Tax Forms

- a) The final report of the audit and IRS 990 are presented to the Board.
- b) The Business Manager provides copies of the audit and IRS 990 to appropriate entities. A pdf file of the annual audit and IRS 990 is posted on ACA's website.
- c) The auditing firm submits all tax forms to the IRS.

Section H

Insurance

1) Policy

- a) ACA shall procure and keep in force appropriate insurance coverage.
- b) Insurance coverage should include, at a minimum:
 - i) Medical
 - ii) Short and Long Term Disability
 - iii) Life
 - iv) General liability
 - v) Property
 - vi) Umbrella
 - vii) Director's and Officers' coverage
 - viii) Worker's compensation

2) Sourcing Annual Insurance

- a) Insurance brokerage firms will be used to source annual insurance policies to meet the needs of ACA.
- b) The Business Manager is responsible for setting the timetable to review of insurance needs and any recommend any changes to specific policies, carriers and brokers used.
- c) Requests for Proposal for selecting the brokerage firms should go out every three years as a minimum.

3) Finance Committee Review and Approval

- a) Finance Committee approval is required to bind any insurance policy for ACA.
- b) The Business Manager will provide monthly updates to the Finance Committee for all insurance policies: expiration date, process to ensure continuity of insurance, etc.

Section I

Payroll

1) Contracting Payroll Processing Firm

- a) A payroll vendor handles payroll processing, including the filing and payment of all taxes.

2) Processing Procedures

- a) Employee payroll is processed on a semi-monthly basis. Each pay period begins on the 1st and 16th days of the month.
- b) Hourly employees are required to record their attendance on timesheets.
- c) Timesheets are reviewed and approved by the employee's supervisor.
- d) The Business Manager prepares and the Assistant Principal reviews and signature approves each payroll. If the Assistant Principal is not available to approve a payroll, the Principal or Board Treasurer may approve the payroll.

3) Payroll Taxes

- a) The payroll vendor files W-2s, state and federal payroll taxes. Copies of the reports are given to the Business Manager.
- b) Independent Contractors
 - i) If cumulative payments to an independent contractor exceed \$599 during a calendar year, an IRS Form 1099 filing may be required. The filing is required when the contractor is other than a corporation. The one exception is that payments to an attorney, no matter the business type, must be issued a Form 1099 if payments exceed \$599.

- ii) If there is a question as to business type, the Business Manager will ask the contractor to complete a Form W-9. If the contractor is an individual, as opposed to a corporation, and the cumulative payment criterion of \$599 has been met, a 1099 will need to be issued to the contractor.

Section J

Procurement

1) Procurement General Policies & Guidelines

- a) All procurement transactions shall be conducted in a manner to provide open and free competition and secure the items at the lowest and best price.
- b) Awards shall be made to the supplier whose bid or offer is responsive to the solicitation and is most advantageous to ACA, when price, quality and other factors are considered.
- c) All employees of ACA should avoid purchasing unnecessary items. Where appropriate, an analysis is to be made of lease and purchase alternatives to determine which would be the most economical and practical.
- d) This policy applies to all general purchases made by ACA, including contracts for services. Purchases made using federal funds must be made according to the procurement policy as proscribed by the federal government.

2) Code of Conduct

- a) General. ACA shall adhere to the following code of conduct. Any employee, officer or agent of ACA found to be in violation of the following code of conduct shall be subject to dismissal as outlined in ACA's personnel policies.
- b) Conflict Of Interest. ACA shall not knowingly permit any employee, officer or agent to participate directly or indirectly in the selection or in the award or administration of any contract if a conflict, real or apparent, would be involved. When ACA has knowledge of a potential or actual conflict, ACA will take such steps as to isolate, remove, or otherwise neutralize the contact and influence of any particular employee, officer, or agent, when they have such potential conflict from participating in the selection, award, or administration of such procurement. Such conflict would arise when a financial or other interest in a firm selected for award is held by:

- i) An employee, officer or agent involved in making the award.
 - ii) His/her relative (including but not limited to father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, or half-sister);
 - iii) His/her partner; a major business client/customer (greater than \$10,000 per year); board ties; stockholder/other business ownership interests (greater than 10%); or,
 - iv) An organization which employs, is negotiating to employ, or has an arrangement concerning prospective employment of any of the above.
- c) Gratuities, Kickbacks, And Use Of Confidential Information. ACA employees shall not personally solicit or accept gratuities, favors, or anything of monetary value from contractors, potential contractors, or parties to subcontracts, and shall not knowingly use confidential information for actual or anticipated personal gain.

3) Procurement General Roles & Responsibilities

- a) **Business Manager's Responsibilities.** The Business Manager will ensure that:
 - i) Procurement requirements are efficient and economical.
 - ii) A contract award is made to the responsive and responsible bidder offering the lowest and best price; or is made to the bidder whose proposal offers the greatest value to ACA, considering price, technical, and other factors as specified in the solicitation.
 - iii) Work is inspected before payment, and payment is made in accordance with terms for contract work performed and accepted.
- b) **Contractor Responsibility.** Procurement shall be conducted only with responsible contractors and ACA shall make inquiry and will not knowingly contract with those who do not have technical and financial competence and who do not have a satisfactory record of integrity and performance.

4) Vendor Accounts

- a) ACA will endeavor to establish and maintain accounts with key vendors (e.g., Staples Advantage, Ace Hardware, etc.) to streamline the ordering process.
- b) The Business Manager will maintain a list of active vendor accounts and will circulate the list to those persons involved in initiating Purchase Orders - "Requesters."

- c) The Business Manager, in conjunction with Requesters, will establish the most favorable terms for ACA (e.g., Net 60 days).
- d) All vendor accounts will be set up such that ACA does not pay sales tax. The Business Manager maintains current documentation from the taxing authorities.

5) Purchase Order Procedures

- a) ACA purchases according to the following categories: Resource Room, Athletics, Front Office, Information Technology, and Facility. Each category has a Requester and an Approver. The role of the Requester is to take requests from faculty or staff, be the first level of review and accountability, initiate the Purchase Order and manage the vendor and ordering process for goods or services in the category. The role of the Approver is to be the second level of review and accountability and issue the spending approval.
- b) In categories for which the Assistant Principal is the Approver, the following rules apply:
 - i) Assistant Principal has the authority to approve Purchase Orders up to \$1,000 in value.
 - ii) Purchase Orders with values of \$1,001 to \$5,000 require Principal Approval.
- c) Purchase Orders with values greater than \$5,000 for any category below require approval of the Finance Committee. If the Finance Committee cannot meet in a timely fashion to respond to such Purchase Order requests, the Board Chairman or Board Treasurer have the authority to approve such Purchase Orders.
- d) The general procedures are as follows for all categories:
 - i) Requester receives purchasing requirement from staff or faculty.
 - ii) Requester obtains quotes, initiates a Purchase Order by completing the Purchase Order form (Exhibit 2) and presents the Purchase Order to the Approver.
 - iii) Approver vets the request with a comparison to budget and mission, and either approves or denies.
 - iv) If approved, the Requester gives the Purchase Order to the Business Manager to assign the Purchase Order number and document such on the Purchase Order form.
 - v) Business Manager works with Requester to ensure the most favorable terms are established and, as needed, establish an ACA account with the vendor.
 - vi) Requester places the order and facilitates the ordering process.

- vii) Upon receipt, Requester provides receipt inspection of the purchased items or services, facilitates returns as needed and provides receipt documentation to Business Manager.
- viii) Business Manager processes the invoice and categorizes/logs the expense. If vendor invoice is provided to the Requester as opposed to being sent via mail, then the Requester will promptly deliver the invoice to the Business Manager.

6) Resource Room Purchasing Procedures

- a) Purchases used to support the teaching faculty for classrooms needs, curriculum items and all purchases that are directly related to academics and teacher support.
- b) Requester: Resource Room Director; Approver: Principal

7) Athletics Purchasing Procedures

- a) Purchases of items that may be generally required by classes or programs overseen by the Athletics Director.
- b) Requester: Athletics Director; Approver: Assistant Principal

8) Front Office Purchasing Procedures

- a) Purchases used to acquire any items that may be generally required by the school administrative staff for school operational or office support, including expenses related to special or non-routine events, and uniforms or uniform store items.
- b) Requester: Administrative Assistant; Approver: Assistant Principal

9) Information Technology Purchasing Procedures

- a) Purchases used to acquire any items related to information technology requirements.
- b) Requester: Director of IT; Approver: Assistant Principal

10) Facility Purchasing Procedures

- a) Purchases used to acquire any items related to building and facilities maintenance or other routine school grounds requirements, including food service and the cafeteria.
- b) Requester: School Facilities Technician; Approver: Assistant Principal
- c) For urgent maintenance and repair needs, the School Facilities Technician has the authority to make purchases up to \$100 at preferred vendors without a Purchase Order. The School Facilities Technician must obtain verbal or email approval from the Assistant Principal before executing

such purchases. Receipts must be filed with the Business Manager within 1 business day upon completion of such a purchase.

11) Inventory Management

Requesters will establish inventory management procedures for their respective purchasing categories where appropriate. The Assistant Principal must approve all inventory management procedures and copies of all approved procedures must be provided to the Business Manager. From time to time, the Business Manager will review compliance of procedures with the Requesters. Uniform items (under Front Office purchasing) and non-consumables valued at over \$100 (under Facilities purchasing) are examples of purchased items that require inventory management procedures.

12) Higher Value Purchases, Contracts and Leases

- a) Any Purchase Order, Contract or Lease with an annualized value not exceeding \$25,000 may be made in accordance with the category procedures above. Purchase Orders, Contract requirements or Leases shall not be artificially divided so as to constitute purchases under the categories above.
- b) Category purchases over \$5,000. For purchases in excess of \$5,000 but not exceeding \$25,000 no less than three vendors shall be solicited to submit price quotations, which may be obtained orally, by telephone, or in writing. Awards shall be made to the supplier whose bid or offer is responsive to the solicitation and is most advantageous to ACA, when price, quality and other factors are considered.
- c) If factors other than price are used (for example, technical qualifications), they shall be disclosed to all potential vendors. The names, addresses, and/or telephone numbers of the vendors and persons contacted, and the date and amount of each quotation shall be recorded and maintained as a public record.
- d) Purchases, Contracts or Leases over \$25,000. For purchases in excess of \$25,000 but not exceeding \$50,000, the Principal must present the case for the purchase to the Finance Committee in a regular monthly Finance Committee meeting. The solicitation and other notification requirements of b) above apply and shall be part of the case presentation to the Finance Committee. Finance Committee approval is required prior to issuing a Purchase Order or binding ACA with a Contract or Lease.
- e) Purchases, Contracts or Leases over \$50,000. For purchases in excess of \$50,000 but not exceeding \$100,000, the Principal must present the case for the purchase to the Finance Committee in a regular monthly Finance Committee meeting. The solicitation and other

notification requirements of b) above apply and shall be part of the case presentation to the Finance Committee. The Finance Committee will present the case to the Board for approval at the next regularly scheduled Board meeting. Board approval is required prior to issuing a Purchase Order or binding ACA with a Contract or Lease.

f) Purchases, Contracts or Leases over \$100,000. The Finance Committee and Board approval requirements of d) above apply to initiate the process for such. In addition, the following additional requirements apply.

i) Conditions for Use. Purchases, Contracts or Leases that exceed \$100,000 shall be awarded based on competitive sealed bidding if the following conditions are present:

- (1) A complete, adequate, and realistic specification or purchase description is available;
- (2) Two or more responsible bidders are willing and able to compete effectively for the work;
- (3) The procurement lends itself to a firm fixed price contract;
- (4) The selection of the successful bidder can be made principally on the basis of cost.
- (5) For professional service contracts, sealed bidding should not be used.
- (6) Procurements that exceed \$100,000 will be advertised in the local newspaper with wide general circulation in the area where the products or services are to be rendered and any other publication deemed appropriate by ACA.

ii) Solicitation and Receipt of Bids. An invitation for bids shall be issued including specifications and all contractual terms and conditions applicable to the procurement, including a statement that the award will be made to the lowest and best responsible and responsive bidder whose bid meets the requirements of the invitation for bids. The invitation for bids shall state the time and place for both the receipt of bids and the public bid opening. All bids received shall be time-stamped but not opened and shall be stored in a secure place until bid opening. A bid may be withdrawn at any time prior to bid opening.

iii) Bid Opening and Award. Bids shall be opened publicly, with an abstract of bids recorded. All bids shall be available for public inspection. If equal low bids are received from responsible bidders, the award shall be made by requesting the low bidders to lower their bids and then selecting the lowest and best, or by ACA drawing lots or similar random method, unless otherwise provided in State or local law and stated in the invitation for bids. If only

one responsive bid is received from a bidder, an award shall not be made unless a cost or price analysis verifies the reasonableness of the price.

- iv) Mistakes in Bids. Where appropriate, the correction or withdrawal of inadvertently erroneous bids may be permitted before bid opening by written or electronic notice to the office designated in the invitation for bids prior to the time set for bid opening. After bid opening, corrections to bids may be permitted only if the bidder can show by clear and convincing evidence that a mistake of a nonjudgmental character was made, the nature of the mistake, and the bid price actually intended.

Section K

Record Retention

1) Record Retention General Policies & Guidelines

- a) ACA will retain records and documents according to the schedule outlined in this policy.
- b) This policy applies to all such documents in both written and electronic formats.
- c) Electronic documents covered under this policy include those received via e-mail.

2) Record Retention Procedures

- a) Written records maintained in file cabinets are secured as mandated by confidentiality requirements (i.e., employee and financial records).
- b) All electronic documents that are covered under this policy must be saved and backed up on a daily basis.
- c) Archived records are maintained according to the schedule below; with the retention period usually beginning at the end of the relevant period (i.e., termination of contract, end of fiscal year, the settlement of claims, disposal of assets, etc.)
- d) Records past their retention date are destroyed in a secure manner. Specifically, employee and financial records are shredded.

3) Record Retention Schedule

Document	Years
Accident/Incident Reports & Claims	7
Annual Reports	Permanent
Appraisals	Permanent
Articles of Incorporation	Permanent
Bank Statements, Reconciliations	7
Board Minutes	Permanent
Budgets & Projections	5
By-Laws	Permanent
Cancelled Checks	7
Contracts, Leases & Agreements, expired	7
Contract, Leases & Agreements, in effect	Permanent
Copyright, Patent & Trademarks	Permanent
Correspondence	
Routine	3
Regarding Contributions	7
Legal & Important Matters	Permanent
Deeds	Permanent
Deposit Slips	7
Donor Records	7
Employee Records	
Contracts	7
Disability, Unemployment Claims	7
Employment Applications	2
Personnel Files	7
Time Reports, Earning Records	7
Withholding (W-2, W-4)	7
Financial Reports	
Audited Financial Statements	Permanent
Interim Variance Reports	7
Used in Preparation of Tax Returns	7
Government Contracts & Reports	7
Insurance Policies & Records	Permanent

Invoices	7
Ledgers & Journals	
General Ledger, Journal Entries	Permanent
Payroll Journal	7
Purchase & Sales	7
Subsidiary Ledgers	7
Litigation	10
Mortgages	7
Pension & Profit Sharing Records	Permanent
Property Records	Permanent
Sales Records & Cash Register Tapes	7
Tax Exempt Documents	Permanent
Tax Returns & Related Records	
Income (990)	Permanent
Payroll	Permanent
Sales & Use	7
Volunteer Records	5

Section L

Grant Management & Accounting

ACA will follow the rules and guidelines of any grant awarded to ACA. Each grant will be accounted for as separate from other grants and non-grant operations of ACA.

Exhibit 1



**ATLANTA
CLASSICAL ACADEMY**

Reimbursement Form

Date: _____

Name: _____

Make Check Payable to: _____

Total Amount of Reimbursement: _____

Detailed Supporting Information:

Note(s):

- Attach all receipts and include previously approved purchase order numbers if applicable.
- If requesting mileage reimbursement, include event/date information as well as mileage to/from Atlanta Classical Academy.
- Principal or Assistant Principal approval required for all reimbursements.

Approval:

Name/Date

Exhibit 2



ATLANTA
CLASSICAL ACADEMY

Purchase Order Form

Date: _____

Purchase Order #: _____ (to be filled in by Business Manager)

Quote and/or Source: _____ (attach to this form)

Total \$ Amount: _____

Requestor Name: _____

Purchase Category (Check One):

- Resource Room
- Athletics
- Front Office
- Informational Technology
- Facilities

Terms (Check One):

- Invoice + 30 (Preferred Vendor)
- Prepayment (ACA Debit/Credit Card)
- Employee Reimbursement

Item(s) and Brief Description:

Cost:

Approval(s):

Name/Date

Name/Date