

I. GENERAL FINANCIAL POLICIES

Purpose

The purpose of the General Policies is to identify the policies, protocols and procedures that form the framework for Eagle Charter Schools of Nevada financial matters, including but not necessarily limited to responsibility and accountability for the governance, administration, and management of financial operations, performance, and results and regulations that ensure their accuracy and integrity.

1. The Eagle Charter Schools of Nevada Board of Trustees is responsible for formulating financial policies, protocols and procedures, delegating appropriately the administration and management of financial policies, protocols and procedures, and governing and evaluating financial operations, activities, performance, and results.
2. The Chief Operations Officer (COO) of Eagle Charter Schools of NV has administrative responsibility for financial operations, activities, performance, and results including signing all contracts and agreements.
3. The COO, or designee, has the sole responsibility for reviewing and monitoring all contracts and agreements, and management responsibility for financial operations including all protocols and procedures for ensuring accurate budgeting, payment of payroll, contractual obligations and invoices, financial reporting, and audit systems.
4. The COO, or designee, will maintain a personnel file for each employee, containing appropriate documents, such as the signed compensation agreement, approval of changes in compensation, an I-9 immigration form, and withholding forms for taxes, benefits, deferred compensation, and charitable contributions.
5. The Secretary of the Board or designee will prepare accurate minutes of all meetings of the Board of Trustees with the School Principal and COO responsible for noting items in the minutes relating to finance and take appropriate action.
6. Current job descriptions will be maintained for all employees indicating financial duties and responsibilities.
7. Financial duties and responsibilities will be separated so that no one employee has sole control over:
 - Cash receipts;
 - Disbursements;
 - Payroll;
 - Reconciliation of bank accounts; and
 - Audits
8. It is the organization's goal that all employees involved with financial protocols and procedures shall take vacations or leaves of 5 consecutive workdays each year. During such periods, back-up personnel who have been cross trained in their duties will perform their tasks. (*Note: This may not be feasible in the initial years of operation).
9. A blanket employee dishonesty insurance coverage in the amount of \$10,000 shall be maintained.
10. Professional financial service providers will be established annually. Until changed these include, but may not be limited to:
 - QuickBooks Professional software;

- Bill.com bill payment software;
 - Paycom for payroll services;
 - Bank of Nevada for banking and investments;
11. The Board of Trustees shall annually contract in July with an independent auditing firm for a full audit of the books, to be completed prior to the following first of November.
 12. The Board of Trustees must approve changes to the financial policies, protocols, and procedures prior to implementation.
 13. The financial policies, protocols and procedures will be reviewed annually by the Finance Committee (if established) and approved annually by the Board of Trustees.

II. RECEIPTS

Purpose

The purpose of Receipts policies, protocols and procedures is to specify the management responsibility and methods for the intake of money, the disposition of money to the bank, and statements verifying accurate receipt of all bank deposits.

1. Documentation will be recorded and maintained for accounts receivable and collected on a timely basis.
2. The Principal or designee opens all bills and invoices and the COO, or designee, records them for payment in QuickBooks.
3. The receipt of checks or cash will be recorded in the accounting system.
4. The COO or designee will endorse all checks (by rubber stamp if desired) to read as follows:

PAY TO THE ORDER OF
XXXXX Bank
FOR DEPOSIT ONLY
Eagle Charter Schools of Nevada
Account Number

The endorsement will specify into which bank account the deposit will be made.

III. CASH DISBURSEMENTS

Purpose

The purpose of policies, protocols and procedures for Cash Disbursements is to specify the methods for the authorization and issuance of checks for approved expenses and the reconciliation of bank statements for Eagle Charter Schools of Nevada.

A. CHECK AUTHORIZATION

All invoices will be immediately forwarded to the COO or designee who will review the invoices for mathematical accuracy, validity, conformity to the budget (or other Board authorization), and compliance with contract bid requirements.

1. Prior to payment, all invoices will be approved by the COO.
2. The COO or designee will code the invoice with an appropriate expense or other chart of accounts line-item number, and funding source.
 - a) The COO authorizes the check request forms.
 - b) The COO or designee will ensure that all conditions and specifications on a contract or order have been satisfactorily fulfilled including inventorying items received against packing slip counts. The COO or designee is responsible for timely follow-up on discrepancies and payment.
3. Approved invoices will be entered into the accounting system.
4. The person serving as the Human Resources Manager will prepare payroll and the COO or designee will review the payroll on a bi-weekly basis.
5. Authorized signers on Eagle Charter Schools of Nevada accounts include the Board Chair, Board Treasurer, CAO (Chief Academic Officer), COO, and the Principal.

B. CHECKS

1. The COO will be responsible for safeguarding all blank checks in a secure place.
2. All checks excluding payroll checks will be signed by the CAO, COO, the Principal, and/or designated member(s) of the Board of Trustees.
3. The COO will generate checks for approved invoices.
4. The COO will enter the checks/payment information into the accounting system.
5. Voided checks will have "VOID" written boldly in ink on the face and have the signature portion of the check torn out. Voided checks will be entered and kept on file.
6. In no event will:
 - a) Invoices be paid unless approved by an authorized signer;
 - b) Blank checks (checks without a date or payee designated) be signed in advance;
 - c) Checks be made out to "cash", "bearer", "petty cash", etc.;
 - d) Checks be prepared on verbal authorization, unless approved by the COO.
7. In the event that it is necessary to issue a duplicate check, the original check will be voided from the system.

C. BANK RECONCILIATIONS

1. Bank statements will be received directly by the COO for review and then forwarded to other members tasked with bookkeeping, accounting, or other fiscal matters.

2. The COO or designee will reconcile the bank statement monthly.
3. The COO shall report the reconciliation of the bank accounts to the Board of Trustees on quarterly basis.
4. On all checks outstanding over 90 days, the COO shall verify the validity of the check.

IV. PURCHASING AND PROCUREMENT

Purpose

The purpose of Purchasing policies, protocols and procedures is to specify the methods for approving and making purchases for Eagle Charter Schools of Nevada.

A. PURCHASES

1. All purchases must be approved in advance by the Chief Operations Officer (COO) and Principal if the purchase falls within the parameters of Board approved policies, procedures, and budgets.
2. If purchase is less than \$125, persons authorized by the CAO or COO for immediate purchase and delivery can make the purchase. When this is done, invoice/receipt copies are to be turned into the COO.
3. The COO shall inform the Board of all contracts for \$25,000 or more so that a formal RFP can be executed as necessary.
4. A contract shall only be valid if it is signed by the CAO, COO, or an authorized member of the Board.

B. PURCHASES UP TO \$25,000

5. The CAO and COO have the authority of the Board to enter into contracts for the corporation that do not exceed \$25,000.00 unless it has already been approved in the budget.
6. If the contract exceeds \$25,000, the COO shall inform the Board before the contract is signed.
7. The Board requires a bidding process for contracts in excess of \$25,000.

C. PURCHASES OVER \$25,000

8. Purchases of \$25,000 or more will be required to undergo a competitive bid procedure.
9. All bid requests will contain clear specifications and will not contain features, which unduly restrict competition.
10. All legally required bids must be noticed in the Nevada Register and one mass circulation newspaper as required by Nevada charter school regulations.
11. The COO will be responsible for ensuring that all conditions and specifications of a contract, bid, or order have been satisfactorily fulfilled and will be responsible for timely follow-up of these purchases.
12. The COO or designee will obtain at least 3 bids wherever possible..
13. Purchases of over \$25,000 will not be fragmented or reduced to components of less than \$25,000 to avoid the bid process.
14. All contracts of \$25,000 or more shall be approved by the Board of Trustees.

V. PAYROLL

Purpose

The purpose of Payroll policies, protocols and procedures is to specify the responsibilities for completing and authorizing accurate time sheets, the payroll processes, including the issuance of employee checks as well as the payment of relevant taxes.

A. TIME SHEETS

1. Each hourly employee will be responsible for completing a time sheet on a bi-weekly basis per the time clock procedures established by the COO. Non-Compliance may result in reduced pay.
2. No payroll checks will be issued without a completed time sheet and timecard if required.
3. Incomplete time sheets and cards will be returned to the employee for correction.
4. The person serving as the Human Resources Director or designee will verify the accuracy of the time sheets.
5. Employees will be paid every two weeks; deductions are itemized on each paycheck.

B. PAYROLL

1. The payroll entry form will be prepared by the person serving as the Human Resources Director. Payroll reports are sent to the COO or Designee for review.
2. The COO or designee is responsible for entering payroll reports into the accounting system.
3. Voluntary terminations will be paid at regular pay date. Involuntary terminations will be paid on day of separation.
4. 10-month employees that are being paid based on 12 months who leave before the year is over will receive a true-up payment for the adjustment.

C. PAYROLL TAXES

5. Paychex/selected payroll processing company will prepare and transmit the payroll tax reports, W-2 forms, and 1099 forms.
6. The person serving as the Human Resources Manager will verify payroll tax preparation monthly.

D. BENEFITS

1. Payroll will be prepared in accordance with the personnel policies and benefit plan.

VI. TRAVEL & EXPENSES

Purpose

The purpose of the policies, protocols, and procedures for Travel and Expenses is to specify the protocols and methods related to submitting requests for travel and other expenses related to Eagle Charter Schools of Nevada.

1. The Supervisor shall submit all approved travel to the COO for authorization for travel done on behalf of Eagle Charter Schools of NV.
2. Upon completion of the travel, each employee will complete an expense voucher of any traveling which is done on behalf of Eagle Charter Schools of NV. Vouchers will include all expenses including credit card charges. Vouchers will reflect reimbursement sources other than Eagle Charter Schools of Nevada.
3. The expense voucher will be submitted within 60 days for payment with the total amount tabulated and will be authorized for payment by the COO. Exceptions shall be granted for extenuating circumstances by the COO.
4. Reimbursement will be based upon current travel policies. Receipts must be attached to the expense voucher for lodging, common carrier transportation, and other expenses incurred. Mileage and Meals/Incidentals will be reimbursed at the GSA per diem rate.
5. Incomplete expense vouchers will be returned.
6. Any hotel per day that exceeds \$175/day must be authorized by the COO.
7. Flights must be coach class and be purchased at least 14 days in advance. Any flights exceeding \$900 will require prior approval by the COO.

VII. CONSULTANTS

Purpose

The purpose of the policies, protocols and procedures for Consultants is to specify the circumstances and considerations when securing the services of individuals, companies, or organizations external to Eagle Charter Schools of Nevada.

1. Consideration will be given to internal capabilities to accomplish services in-house before contracting external entities.
2. Written contracts clearly defining scope of work to be performed including terms and conditions will be maintained for all consultants and contract services.
3. The qualifications of the consultants, reasonableness of fees and the budget parameters of Eagle Charter Schools of Nevada will be considered in hiring consultants.
4. The Board of Trustees will approve audit contracts regardless of the amount of the contract.
5. The COO will ensure that 1099 returns are prepared for consultants at year-end.

IIX. PURCHASE OF EQUIPMENT

Purpose

The purpose of the policies, protocols, and procedures for the purchase of equipment is to specify the definition and the methods for equipment inventory and accounting.

1. Equipment shall be defined as all items, purchased or donated, with a unit cost of \$1,000 or more and a useful life of more than one year.
2. The COO or designee will maintain an inventory log that shall list:
 - Description of the items;
 - Date of purchase or acquisition;
 - Price/cost of the item; and
 - Location of the equipment in the school environment.
3. A depreciation schedule shall be prepared at least annually for the audited financial statements.
4. All capitalized equipment will be recorded in the accounting system. An entry must be made whenever property is disposed of or acquired.

IX. LEASES

Purpose

The purpose of the policies, protocols and procedures for Leases is to specify the methods for leasing real estate and equipment.

A. REAL ESTATE

1. The COO will review leases prior to submission to the Board of Trustees for approval. All real estate leases will be submitted to the NEVADA State Public Charter School Authority.
2. All real estate leases, clearly delineating the terms and conditions, will be approved by the Board of Trustees and signed by the COO.
3. The COO will keep a copy of each lease on file.
4. The COO, or designee, will assess the conditions of each lease and lease specifications so that the proper accounting entries are made for all leases.

B. EQUIPMENT

1. The COO will review all leases for equipment at least annually.
2. All leases, clearly delineating the terms and conditions, will be approved and signed by the COO.
3. The COO will keep a copy of each lease on file.
4. The COO, or designee, will be notified of each lease and lease specifications and will make proper general journal entries for the same.

X. INSURANCE

Purpose

The purpose of the policies, protocols and procedures is to specify the guidelines for acquiring and renewing insurance to safeguard the assets and personnel associated with Eagle Charter Schools of Nevada.

1. Reasonable, adequate coverage will be maintained to safeguard the assets. Such coverage will include general insurance, property, director and officer's liability, worker's compensation, crime/employee dishonesty, cyber security, and other insurance as required by the Nevada Charter School Law and the authorizing agency, Nevada Public Charter School Board.
2. The COO will carefully review insurance policies before renewal.
3. The COO will maintain insurance policies in insurance files.

XI. ACCOUNTING

Purpose

The purpose of the policies, protocols and procedures for Accounting is to specify the requirements for the entry, reporting and maintenance of financial transactions.

1. Eagle Charter Schools of Nevada will utilize a double entry system for accounting of all transactions, using classes or funds to delineate various programs.
2. Adequate documentation will be maintained to support all general entries.
3. At the end of each month, the COO or designee will prepare a Balance Sheet and Monthly Budget versus Actual activities comparison Report and a Cash Flow Projection Report that will be reported quarterly to the Board of Trustees.
4. Eagle Charter Schools of Nevada will maintain its accounting records on the accrual basis in a manner that facilitates the preparation of audited financial statements conforming to generally accepted accounting principles.
5. The tax return in Form 990 will be prepared annually. The Board of Trustees in conjunction with the audit will authorize preparation of Form 990.
6. Copies of Form 990 will be filed by the COO. A copy of the Form 990 shall be located at the front desk for public inspection and/or copying.

XII. INVESTMENT POLICY

Purpose

The purpose of the policies, protocols and procedures for Investing is to specify the requirements for the investment of excess cash.

1. It is the policy of the school to invest excess cash in the following list of approved investments:
 - a) Savings Accounts
 - b) Certificates of Deposit
 - c) Money Market Funds
 - d) Treasury Securities not to exceed maturity of 60 months
2. The decision to invest cash in approved instruments must be made by the COO.
3. The approval must be in writing.
4. The organization will always maintain enough cash to cover expenses for at least three months prior to investing cash.

XIII. GRANTS AND CONTRACTS

Purpose

The purpose of the policies, protocols and procedures for Grants and Contracts is to specify the responsibilities associated with maintenance and reporting of grants contracts. Grants management consists of monitoring a grant to ensure that the criteria set by contract or grant agreement is being met, and that activities are in compliance with the requirements of the agreement.

1. The COO or designee will:

- a. Review each award and contract to ensure compliance with all financial and programmatic provisions;
- b. Review and approve all reports to funding sources; and
- c. Report the status of every grant to the Board of Trustees on a timely basis.

2. The COO or designee will:

- a. Maintain originals of all grants and contracts in a file;
- b. Prepare and maintain on a current basis a Grants/Contracts Summary for each grant or contract awarded.

3. The COO or designee will:

- a. Prepare initial entries as appropriate to record each award;
- b. Prepare financial reports to funding sources as required. This form shall include the:
 - i. Name, address, contact person, and phone number of the funding organization/source;
 - ii. Time period of the grant and period of performance/period applicable for expenditures;
 - iii. All significant covenants (such as bonding or liability insurance requirements) and allow ability/restrictions on expenditures;
 - iv. All required financial and program report and due dates;
 - v. The chart of accounts line-item number for the revenue deposited.

XIV. BUDGETS

Purpose

The purpose of the policies addressing Budgets is to specify the responsibilities for the preparation, approval, and maintenance of budgets for Eagle Charter Schools of Nevada. Budgets for the organization are set annually. The Board of Trustees will define the organization's broad goals and mission. They will also decide on annual objectives.

1. The COO will prepare the financial budget with assistance from additional parties and will submit it to the Board of Trustees one month before the meeting scheduled to approve the budget.
2. The Board of Trustees will review, evaluate, and approve the budget before it is implemented
3. The COO is responsible for ensuring that budgets are properly maintained on file.
4. The Board will review actual versus budget performance at least quarterly. Budget variances will be explained along with any recommendations for corrective action as required. Changes and revisions to the budget during the year are made by the COO.
5. The COO in collaboration with a Board Officer will determine if the changes are material enough to warrant Board approval.

XV. RECORD RETENTION

Purpose

It is the policy of the organization to maintain records in accordance with laws and regulations. The record retention policy is as follows:

A. Permanent

1. Articles of Incorporation
2. By-Laws
3. Minutes
4. Personnel Files (including employee contracts)
5. Legal Matters
6. Contracts
7. Audit Reports
8. Correspondence with Internal Revenue Service
9. Correspondence with Nevada
10. Correspondence with Nevada State Public School Authority
11. Tax Filings

B. Five Years

1. Timesheets, Leave requests and Personnel Activity Files
2. Bank Deposit Slips and Support
3. Procurement and Purchasing Data
4. Budgets
5. Accounting Records
6. Accounts Payable Invoices
7. Accounts Receivable Records
8. Payroll Records
9. Journal Entries
10. Grant and Contract Files
11. Any records that pertain to property acquisition with more than a one-year life must be maintained until 5 years after the property has been disposed.

XVI. PETTY CASH

1. It is the policy of the school to maintain a petty cash fund of up to \$250.
2. It is the responsibility of the Principals to ensure that the petty cash fund is always under lock and key.
3. Disbursements from the petty cash funds are available for expenditures totaling under \$125 unless approved by the COO and may only be made for approved expenses.
4. An original receipt must accompany every disbursement.
5. The person receiving the cash must sign a petty cash voucher.
6. The petty cash fund will be replenished as needed.
7. The petty cash replenishment check will be made out to the individual with the word "custodian" following the individual's name.
8. The Principal will review the expenses for reasonability.
9. Cashing checks for employees from the petty cash fund is prohibited.
10. The Principal in the presence of alternating secretaries will make periodic counts of the petty cash fund.

Eagle Charter Schools of Nevada
Board of Directors Meeting
Meeting Minutes
08/16/22 @ 6:30pm PST

- 1) Opening of Meeting (M. Johnson)
 - a. Call to Order
 - i. *6:33 pm PST*
 - b. Approve Agenda
 - i. **1. Motion to approve agenda: M. Scott 2; Second: F Cotton; 3. Motion carries unanimously.**
 - c. Roll Call
 - i. *Present are board members Monica Johnson, Fatima Cotton, Mary Scott, Tyrone Henderson. Also present are Jai Mallory, Nick Fleege.*

- 2) Public Comment #1

*Public Comment will be taken during this agenda item regarding any item appearing on the agenda. No action may be taken on a matter discussed under this item until the matter is included on an agenda as an item on which action may be taken. See NRS 241.020. A time limit of three (3) minutes, subject to the discretion of the Chair, will be imposed on public comments. The board Chair may allow additional public comment at her discretion. Public Comment #2 will provide an opportunity for public comment on any matter not on the agenda. **NO PUBLIC COMMENT***

- 3) Facilities (N. Fleege)
 - a. Facility Update: Review regarding progress of property development.
Information/Discussion
 - i. *Facility progress is going well. Presentation of current progress set. A rough floor plan and site plan were presented for a Special Use Permit about one month ago. They could have a Town Hall as soon as six weeks from now.*

- 4) Operations (N. Fleege)
 - a. SPCSA Update. **Information/Discussion**
 - i. *Fleege is providing monthly updates to the SPCSA.*
 - b. Marketing update. **Information/Discussion**
 - i. *We have been working with a marketing group provided by Opportunity 180 for free to help create a marketing plan. We will start with our street team in September.*
 - ii. *Members input on messaging: children are our greatest potential, offering a level playing field, provide opportunity, personalized approach, showing that you care, equity in education, equality and equity.*
 - c. HR/Hiring update (Principal) **Information/Discussion**

- i. N. Fleege: Jai and Nick will be in kicking off marketing September 12 and would love to connect in person with board members.*
- c. Adjourn 7:38 pm PST*
 - i. 1. Motion to adjourn: F. Cotton 2; Second: M. Scott; 3. Motion carries unanimously.**