

Agenda Item:	III F: Information/Discussion Item
Date:	May 18, 2023
To:	Magnolia Educational & Research Foundation dba Magnolia Public Schools (“MPS”) Board of Directors (the “Board”)
From:	Alfredo Rubalcava, CEO & Superintendent
Staff Lead(s):	Steve Budhreja Ed.D, Chief Financial Officer
RE:	ClassWallet Tool for Implementation to Improve Organizational Needs for the 2023-24 School Year

Action Proposed:

No Board action will be taken for this item at this time.

Background:

MPS Administration has researched several options for school site principals to assist in their day to day needs for procurement. In the past, we used petty cash at the school sites to allow the principals to make discretionary purchases for some unexpected purchases (parking, snacks, reimbursements, emergency procurement etc.) MPS removed the petty cash option several years as cash dispersals can sometime be difficult to track and are often subject to scrutiny from our authorizers and auditors.

Analysis:

The MPS Finance Department has researched various options that would allow for school site principals to have funds available for discretionary spending including bank cards, AMEX, revisiting petty cash and software. Based on the analysis, we recommend a program called ClassWallet, which allows each principal access to a virtual wallet that is pre-loaded monthly fixed amount of up to \$1,000 that can be used for unexpected purchases.

One of the unique features about ClassWallet is that it has built-in features that allow for a complete audit trail on all purchases. For example, the electronic receipt capture feature allows transactions including receipts to be uploaded to the mobile app using the camera feature on smartphones. An electronic review of those transactions allows the Finance Department the ability to review all transactions and reduce or suspend activity if the transaction detail is not sufficient or amount exceeds allotment.

After careful review and discussion with the site principals, we think that this program can allow principals to meet their day-to-day needs while still maintaining strict standards for audit and compliance. Therefore, we are recommending this application for all MPS site principals and the CEO department.

Budget Implications:

The fees are fifteen cents (.15) per transaction and annual licensing cost are approximately \$3,000. While, the amount does not exceed the board threshold guidelines, the payment method that will be used has been updated and will also be updated in our MPS Board Policies & Procedures.

Exhibits:

- ClassWallet Master Service Agreement

ClassWallet Master Service Agreement

The terms of this Master Agreement (the "Agreement") apply to the contract for services entered into by **Kleo, Inc. d/b/a ClassWallet** and Magnolia Public Schools (hereinafter referred to as the "Client"). This Agreement is subject to change upon written notice by ClassWallet to Client.

1. ClassWallet's Responsibilities.
 - a. ClassWallet shall provide the Client with the services and products listed in Exhibit A (collectively, the "Services").
 - b. During the term specified, ClassWallet shall provide the Client with only those Services for the duration of the Term of this Agreement as listed in Exhibit A.
 - c. Use commercially reasonable efforts to make the Services available 24 hours per day, 7 days per week (99.9% uptime), except for circumstances beyond the control of ClassWallet or scheduled downtime or maintenance.
 - d. Provide the Client with basic support for the Services ordered from ClassWallet from 8:00 a.m. to 8:00 p.m. (Eastern Time), Monday through Friday and 10:00 a.m. to 4:00 p.m. (Eastern Time) Saturday via email, web-based chat application and phone.
2. Client's Responsibilities.
 - a. Ensure that it and the users mutually authorized by it and ClassWallet ("Users") are in compliance with the terms of this Agreement.
 - b. Ensure that all Users are aware of and in compliance with this Agreement.
3. Fees and Payment for Contracted Services
 - a. Cost for Contracted Services for the is listed in Exhibit B.
 - b. The Client shall timely pay the fees listed in Exhibit B in accordance with the invoices issued to the Client by ClassWallet. At any time during the Term, the Client may contract with ClassWallet for additional Services.
 - c. Failure by the Client to make timely payments in accordance with the Contract for Services and invoices issued by ClassWallet shall result in an assessment of late charges at the rate of one and a half percent (1.5%) per month or the maximum permitted by the applicable law, if less. In its sole discretion, ClassWallet may suspend or discontinue its obligations to provide Services or make the Services unavailable under this Agreement if any amounts due by the Client are more than thirty (30) days late. The Client agrees to pay, to the extent permitted by law, the expenses of enforcement and collection of any amounts overdue including, without limitation, administrative costs, attorneys' fees and costs, and collection company fees.
 - d. ClassWallet may assess late fees to any delinquent billing account after the grace period has ended. In the event of a returned payment on a billing account or financial aid application, ClassWallet may assess a returned payment fee payable by the Party who submitted the payment.
 - e. Fees are subject to increase at the end of the Term.

4. Fund Collection And Remittance

- a. ClassWallet is not a chartered banking entity.
- b. The Client authorizes ClassWallet to act as an agent for the Client to collect and distribute funds to the Users. Any funds that ClassWallet collects as agent for the Client at the Client's direction shall be retained by ClassWallet and remitted to the Client in accordance with the timelines established for each product. ClassWallet shall hold the funds it collects from the Client in a segregated account titled the "ClassWallet Segregated Account f/b/o Customer" (the "ClassWallet Segregated Account") solely for the purpose of collecting funds from the Client, and remitting them to the Users, as agreed and permitted by law.
- c. By acting as a conduit between the Client and the Users, ClassWallet exercises no control over the funds other than as contemplated herein. ClassWallet will not commingle its own funds in the ClassWallet Segregated Account. ClassWallet will not use the funds for its own benefit, except as may be explicitly permitted by the Client. ClassWallet reserves the right to deduct any late fees, processing fees, and other fees from the funds in the ClassWallet Segregated Account, as applicable.
- d. All funds in the ClassWallet Segregated Account shall be the property of the Client.

5. Intellectual Property

- a. ClassWallet grants the Client, and the Client accepts a limited non-transferable and non-exclusive license solely to use the Services for the Term. The Client shall not permit any third party access to the Services and services provided by ClassWallet, unless expressly authorized and agreed to in writing by ClassWallet.
- b. The Client agrees and acknowledges that the Services are the sole and exclusive property of ClassWallet and/or its suppliers, and that the Client shall not have any right, title, or interest to any such Services or copies thereof, except as expressly authorized in this Agreement. ClassWallet reserves all rights.
- c. The Client shall not copy, modify, reverse engineer, disassemble, decompile, or make derivative works of the Services provided by ClassWallet, or any portion thereof, and shall not use the Services, or any portion thereof, other than as intended and provided for in this Agreement and the Contract for Services.
- d. The Client agrees to respect and not remove, obliterate, or cancel from view any copyright, trademark, confidentiality or other proprietary notice, mark, or legend appearing on any of the Services or the materials found on the ClassWallet website.
- e. ClassWallet may modify its Services from time to time
- f. If the Client desires additional functions or enhancements to the Services provided by ClassWallet, ClassWallet may, in its sole discretion, develop new functions or improvements to the existing Services for additional consideration to be mutually agreed upon. Any updates to the Services, new functions and enhancement shall be the sole property of ClassWallet.
- g. ClassWallet agrees and acknowledges that the Client and the Users own the rights, title and interest in and to all of the non-public data provided to ClassWallet or uploaded to or stored

in the Services by the Users and the Client. The Client and the Users grant ClassWallet the right to manipulate, modify, and edit all data provided by ClassWallet in connection with the services and Services provided hereunder. Client has sole responsibility for the accuracy, quality, integrity, legality, reliability, appropriateness, and intellectual property ownership of, or right to use, all such Client and User data.

6. Confidentiality and Privacy

- a. The Client agrees and acknowledges that the Services, including but not limited to the documentation and software, provided to the Client by ClassWallet constitute valuable, proprietary Services and contain intellectual property and confidential information of ClassWallet and/or its suppliers. Accordingly, the Client agrees not to disclose to any person, other than Users, any non-public portion of the Services, including but not limited to the documentation and any software that may be provided by ClassWallet hereunder. Furthermore, the Client agrees to take all reasonable efforts necessary to preserve the full confidentiality of all non-public portions of the Services provided to it by ClassWallet, including but not limited to any trade secrets.
- b. In providing services and Services under this Agreement, ClassWallet may receive non-public personal information from the Client and its Users. Such information may be gathered from a variety of transactions and documents. For example, enrollment agreements, applications, and other forms may contain such information. ClassWallet agrees not to disclose non-public, personal information received by it from the Client or its Users, except as: (a) permitted or required by law; (b) authorized by the Client or the Users; or (c) may be necessary to complete a transaction in the ordinary course of business. ClassWallet may share information, such as the transaction history of Users, with the Client, as permitted by law. Please see the ClassWallet privacy policy for additional information.
- c. ClassWallet acknowledges and agrees that it has implemented security measures, including physical, procedural and electronic safeguards, to protect non-public personal information provided to it and/or uploaded or input to the Services by the Client or the Users from access by unauthorized parties, consistent with applicable law.

7. Indemnification

The Client agrees to indemnify, defend and hold harmless ClassWallet, and its officers, directors, employees, agents, successors and assigns, from any and all losses and threatened losses arising from or in connection with (a) any breach of this Agreement or the Contract for Services by Client or any Users; or (b) the license to or use of the Services and the ClassWallet website by the Client or any Users.

8. Limitation Of Liability

- a. IN NO EVENT SHALL CLASSWALLET'S' AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED THE TOTAL AMOUNT PAID BY THE CLIENT DURING THE TERM.
 - b. IN NO EVENT SHALL CLASSWALLET HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY LOST PROFITS OR REVENUES OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES HOWEVER CAUSED ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CONTRACT FOR SERVICES WHETHER OR NOT THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, TO THE EXTENT PERMITTED BY APPLICABLE LAW.
 - c. CLASSWALLET DOES NOT WARRANT OR GUARANTEE (a) THAT THE CLIENT'S ACCESS TO THE WEBSITE OR THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE; (b) THAT THE WEBSITE OR THE SERVICES WILL OPERATE IN COMBINATION WITH HARDWARE, SOFTWARE, OR DATA OTHER THAN THAT DESIGNATED IN THE DOCUMENTATION; OR (c) THAT THE QUALITY OF THE SERVICES AND ANY PROFESSIONAL SERVICES PERFORMED IN CONNECTION HERewith WILL MEET SUBSCRIBER'S REQUIREMENTS OR EXPECTATIONS. ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED BY CLASSWALLET TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.
 - d. THE SERVICES OR CLASSWALLET WEBSITE MAY BE SUBJECT TO LIMITATIONS, DELAYS, DELIVERY FAILURES, AND SIMILAR PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS AND CLASSWALLET IS NOT RESPONSIBLE FOR, AND SHALL NOT HAVE ANY LIABILITY IN CONNECTION WITH, ANY DAMAGES THAT ARISE AS A RESULT OF SUCH PROBLEMS.
9. The term (the "**Initial Term**") of this Agreement shall commence on the 19th Day of May, 2023 (the "Effective Date") and shall continue through June 30th 2023. Upon written notice by the Client, this Agreement can be extended for an additional twelve (12) months (the "Renewal Term") with an updated and amended Exhibit B. The Initial Term and any Renewal Terms shall be collectively referred to herein as the "**Term**."
10. Termination
- a. If ClassWallet commits a material breach of this Agreement and fails to cure such a breach within thirty (30) days after receipt of written notice of breach from the Client to ClassWallet, then the Client may, by giving notice to ClassWallet, terminate this Agreement.
 - b. If the Client commits a material breach of this Agreement, including but not limited to non-payment or late payment of the applicable fees, ClassWallet may terminate this Agreement upon written notice of such termination to the Client.
 - c. ClassWallet and the Client shall have the right to terminate the Agreement upon written notice to the other party: (a) upon the institution by or against either party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of either party's debts, (b) upon either party making an assignment for the benefit of creditors, or (c) upon either party's dissolution or ceasing to do business.

- d. Upon termination of this Agreement for whatever reason, to the extent commercially feasible, ClassWallet shall maintain online Client access to the Client's data for the period of two calendar years from contract termination.
11. **Use of Name and Logo**
Client hereby grants to ClassWallet the express right to use Client's organization name and logo in marketing, sales, financial, and public relations materials and other communications, including but not limited to email announcements, newsletters and marketing, banners, investor presentations, printed collateral, solely to identify Customer as a ClassWallet customer. ClassWallet hereby grants to Client the express right to use ClassWallet's name and logo solely to identify ClassWallet as a provider of services to Client. Other than as expressly stated herein, neither party shall use the other party's marks, codes, drawings or specifications without the prior written permission of the other party.
12. **Force Majeure**
Neither ClassWallet nor the Client shall be liable for any delay or default in performing hereunder if and to the extent such delay or default is caused by conditions beyond its control, including but not limited to act of God, war, fire, terrorist act, act or order of the government, labor dispute, network outages, or transportations delays, or delays associated with the performance of third parties or vendors not under the direct or indirect control of the non-performing party. The affected party will promptly notify the other party of the circumstances causing its delay or failure to perform and of its plans to implement a work-around solution.
13. **Errors**
Occasionally, even though it is outside of the scope of services regularly provided by ClassWallet and it is not required to do so, ClassWallet may assist the Client with data entry into the Services provided hereunder. The Client agrees that ClassWallet is not responsible for any errors or omissions that might occur during the data entry process.
14. **Survival**
Upon the expiration or termination of this Agreement, the obligations of ClassWallet and the Client to each other shall come to an end, except that the provisions of Section 5 (Intellectual Property), Section 6 (Confidentiality And Privacy), Section 7 (Indemnification) and Section 8 (Limitation Of Liability) shall survive and remain in full force and effect.
15. **Arbitration**
Upon the demand of the Client or ClassWallet, any dispute concerning the parties' duties or liabilities shall be resolved by binding arbitration in accordance with the terms of this Agreement. Arbitration proceedings shall be administered by the American Arbitration Association ("AAA") or such other administrator, as the parties shall mutually agree upon in accordance with the AAA Commercial Arbitration Rules. All disputes submitted to arbitration

shall be resolved in accordance with the Federal Arbitration Act (Title 9 of the United States Code), notwithstanding any conflicting choice of law provision. The arbitration shall be conducted at a location in Delaware selected by the AAA or other administrator. All statutes of limitation applicable to any dispute shall apply to any arbitration proceeding. All discovery activities shall be expressly limited to matters directly relevant to the dispute being arbitrated. Judgment upon any award rendered in arbitration may be entered in any court having jurisdiction.

16. Governing Law

This Agreement and the rights and obligations and relations of the Parties hereto shall be governed by the laws of the State of Delaware.

17. Notices

All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be personally served or mailed, postage prepaid and addressed to the respective parties as follows:

To ClassWallet:

ClassWallet
6100 Hollywood Blvd
Suite 108
Hollywood, FL 33024

To The Client:

Magnolia Public Schools
250 E. 1st Street, Suite 1500
Los Angeles, CA 90012

18. Severability

If any provision of this Agreement or the application thereof shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law and be independent of every other provision of this Agreement.

19. Waiver

The waiver by ClassWallet of the breach of any provision of this Agreement on the part of the Client, shall not operate nor be construed as a waiver of any subsequent breach or deprive ClassWallet of the right to enforce thereafter that provision or any other provision of this Agreement.

20. Non-Assignability

The Client may not assign this Agreement nor any rights hereunder without the prior written consent of ClassWallet.

21. Entire Agreement

This Agreement, as may be updated or amended from time to time by ClassWallet, together with the Contract for Services, and the documents incorporated therein, constitute the entire agreement of ClassWallet and the Client as to the matters contained therein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered in this Agreement and the Contract for Services.

Client	ClassWallet
By: _____	By: _____
Print: _____	Print: _____
Title: _____	Title: _____
Date: _____	Date: _____

Exhibit A – Product, Services and Fees

Schedule of Fees

Available Features		Annual Fee Per Student
Marketplace		Included
Marketplace Premium (includes Amazon)		\$1.00
Reimbursement		\$0.15
Card Program		\$1.00
DirectPay*		\$0.15

***Direct Pay 2.5% processing fee at time of transaction, payable by vendor or administrator**

Notional Virtual Wallet Account

Through ClassWallet, each account holder is provided a virtual wallet. The Client allocates a balance to each virtual wallet account which indicates to the account holder how much they are able to spend. Account holders can access and view their balance through any electronic device: computer, tablet or smartphone.

ClassWallet holds Client funds in one omnibus bank account and acts as the record keeper and as the financial intermediary between the Client, the omnibus bank account, the parent, and the provider.

Account holders can spend the funds through any one of ClassWallet features:

- Debit card
- DirectPay transaction
- Marketplace purchase
- Reimbursement request

After payments are verified, ClassWallet facilitates the payment from the omnibus account.

Virtual wallet accounts can be:

- Loaded periodically, at any frequency the Client determines appropriate
- Suspended
- De-funded and funds returned to the Client

The account holder cannot make deposits into the virtual wallet account. Only Client administrators can fund virtual wallet accounts.

Restrictions

The Client may establish restrictions on which payment features - debit card, directpay, marketplace, reimbursement - it shall make available to the account holders. All individual accounts will default to these restrictions unless different restrictions are assigned to a particular account.

Other Information

ClassWallet will support all outstanding balances in account holders' virtual wallet accounts after the contract period.

Marketplace

The ClassWallet solution is unique in that it has an integrated ecommerce marketplace that allows users to spend dollars from their virtual wallets without having to use a debit card at all.

Account holders log into their ClassWallet account and then through the marketplace select which vendor they will like to shop from. Today over 40 leading brands are incorporated into the marketplace including Amazon, Scholastic, School Specialty, Really Good Stuff and many others that sell education materials exclusively. The Client reserves the ability to allow which vendors would be included in the marketplace.

Account holders do not need a debit card to check out. So long as there is sufficient balance in their account, the vendor will accept ClassWallet as adequate form for payment. If the account holder does not have sufficient funds, the account holder can top up using a personal credit card and complete the checkout process.

All vendors agree to provide ClassWallet SKU-level data of each transaction which in turn ClassWallet provides to the Client through detailed reporting capabilities.

Ecommerce Marketplace Feature	Value
Automated settlement and reconciliation	ClassWallet settles and reconciles all payments with vendors.
Vendor curation	ClassWallet has the capability of including only vendors approved by the Client, therefore ensuring any marketplace transaction is an authorized one.
Pre-approval capability	If desired, the Client can get pre-approval of ecommerce transactions prior to the transaction being completed.
Transaction annotation	The ClassWallet platform has the capability to capture additional information from the user such as notes or completion of the Client configured form fields to associate with each bill payment.

Card Program

The ClassWallet debit card comes with multiple restrictions such as:

- MCC Code restrictions,
- ATM withdrawal restrictions,
- Merchant cash back restrictions, and
- Teller cash withdrawals restrictions.

The ClassWallet debit card has additional features that reduce opportunity for misuse of funds and lower administrative overhead costs for the Client. These features include:

Feature	Description
Electronic receipt capture	Account holders can upload receipts into the ClassWallet platform and associate them with specific debit card charges. Users can upload using the ClassWallet mobile application and camera phone, or a desktop scanner.
Charge annotation and classification	At the Client's discretion, the ClassWallet platform can be configured to capture information associated with each debit card charge such as explanatory comments, or other related data important to the Client

Other features of the ClassWallet Debit Card and transaction processing and settlement information

1. ClassWallet supports any agreement required to process debit transactions.
2. The ClassWallet debit card allows for Personal Identification Number (PIN) and signature-based purchases.
3. The ClassWallet debit card is not a stored value card.
4. The ClassWallet debit card has no line of credit associated with it.
5. The account holder cannot make deposits to the debit card.
6. The ClassWallet debit card provides for authorization and settlement of transactions on the Mastercard authorization and settlement network.
7. The ClassWallet debit card is accepted by all merchants that accept Mastercard.
8. ClassWallet mails all cards and account information directly to the account holder.

Card Issuance

The ClassWallet Debit Card is issued by Mastercard.

Once an administrator has established an account on the ClassWallet platform, the account holder may request the card through a self-service form on the ClassWallet platform. As an alternative, the Client can provide account holder information to ClassWallet. Cards are shipped directly to the account holder's address and provided within 5 – 7 business days

For purposes of transition, ClassWallet supports bulk enrollment via spreadsheet templates.

Card Format

The standard card design is:

- ClassWallet logo
- 16 digit number
- First name and last name of account holder
- Expiration date

For a fee, ClassWallet can design cards specifically for the Client including such items as the Client official seal, etc.

Card Replacement

In the instance an account holder misplaces a card, the account holder may contact either the Client system administrator or a ClassWallet customer service representative at 877-969-5536 or by email at help@classwallet.com. ClassWallet customer service representatives require the account holder to provide certain user information to verify identity. Cards will be canceled and suspended immediately upon receipt of notice. The account holder will receive a replacement within 5 to 7 business days.

Client administrators can access account holders information 24 hours a day, 7 days a week and remove all funds from the account holder's account therefore disabling the ability for the card to facilitate any purchases.

There is a \$10 card replacement fee.

Disputed Items and Charge Backs

All ClassWallet debit cards are protected with ClassWallet's \$0 Fraud Liability Guarantee, which means the account holder is never responsible for unauthorized purchases on his card.

If the account holder detects a fraudulent charge, they must contact ClassWallet customer service at 877-969-5536 or at help@classwallet.com.

Customer Information Privacy Principles

ClassWallet's mission is to meet the desires of its customers. Entrusted with sensitive financial information, ClassWallet respects the privacy of its customers and are committed to treating customer information responsibly. ClassWallet clearly understands and will abide by the Client's requirements concerning the privacy of account holder information. ClassWallet's Customer Information Privacy Principles are readily available to its customers through its website.

Further, ClassWallet limits the amount and type of customer information it collects and retains to that which is required to establish and manage customer accounts, understand customer needs, provide customer services, offer new products and services, and comply with legal and regulatory requirements. ClassWallet will not contact individual account holders for any reason except as required for usage of the ClassWallet solution.

ClassWallet honors its consumer customers' requests to be excluded from marketing solicitations. ClassWallet does not disclose customer information outside the company companies, except:

- To conduct its business (for example, in connection with completing customer transactions, transferring customer accounts, or sharing information with credit reporting agencies, persons verifying account status, or persons providing services for us).
- When it suspects fraud or are otherwise required or permitted to do so by law or regulation.
- When a customer requests or gives it permission to do so, or to make available products or services it believes may be of interest to its customers.

Reimbursement

Through ClassWallet, users may link the ClassWallet virtual account to their personal bank account securely by providing banking information via web access on the ClassWallet platform. ClassWallet does not store any banking information of account holders.

Features	Description
Electronic receipt capture	Users can upload receipts into the ClassWallet platform using the ClassWallet mobile application and their phone camera, or a desktop scanner.
Electronic review of receipts	Client will have the ability to review receipts via web access through the ClassWallet administration dashboard.
Approve (Whole), Approve (In Part), Deny	Client administrator can approve the reimbursement either in whole or in part (i.e. reimbursement for certain items in a receipt, but not all). Administrators may also deny the reimbursement request. This activity is conducted through via web access through the ClassWallet administration dashboard.
Automated ACH	ClassWallet automates the reimbursement by way of ACH direct deposit to the account holder's bank acct

DirectPay

ClassWallet enables users to pay service providers and merchants via ACH payment. In order to take advantage of this feature, a minimal onboarding process would be required of the payees to a complete a form verifying banking information. ClassWallet defers to the Client as to which merchants and service providers would be allowed to participate, and to define the registration process for service providers.

Features	
Pre-approval capability	If desired, the Client can get pre-approval of DirectPay payments prior to the transaction being completed. Pre-approval is available on a distribution-by-distribution basis and need not be an all-or-nothing proposition.
Merchant curation	ClassWallet has the capability of including only merchants approved by the Client, therefore ensuring any online bill payment is an authorized one.
Transaction annotation	The ClassWallet platform has the capability to capture additional information from the user such as notes or completion of the Client configured form fields to associate with each bill payment.
ACH Settlement	The Client will not have to manage wire or check payments separately, saving administration time and costs.

Mobile Browser Compatible

ClassWallet is fully compatible with mobile iOS and Android browsers.

The mobile browser features include:

- Ability to view current balance
- Review reports
- Initiate a reimbursement request
- Initiate a DirectPay payment
- Upload documentation to support reimbursement, DirectPay and debit card transactions.

The marketplace is not available through mobile phones, but is available through mobile tablets.

Transaction Reporting

ClassWallet allows the Client to view real-time account transaction activity as well as historical data of transactions via web access to the ClassWallet administration dashboard, with the ability to filter by such fields as:

- Account holder
- Transaction type
- Date
- DistributionID
- And more

All reports are available in real time via secure web access through the ClassWallet administrative dashboard. Administrators can view all funds received and spent in real time, and easily generate reports. ClassWallet offers the Client unparalleled control and accountability of accounts, and maximum ease of use.

Account holders and administrators have real-time access to account balances and a full transaction history of funding and purchases. ClassWallet is a hierarchy role-based platform. Account holders have access to data relevant to their specific account; Client administrators have access to all accounts across the program.

Exhibit B – Cost of Services (Initial Term Only)

Support

	Annual Fee per Student (A)	Number of Students (B)	Subtotal (A x B)
Annual License	\$0.25	3900	\$975.00
Subtotal			\$975.00

Features

Contracted Services	Annual Fee per Student (A)	Number of Students (B)	Subtotal (A x B)
Card Program	\$1.00	3900	\$3,900.00
Card Program (50% early adopter discount)	-\$0.50		-\$1,950.00
Subtotal			\$1,950.00

Price

Subtotal Support	\$975.00
Subtotal Features	\$1,950.00
Total	\$2,925.00

Payment Terms

100% of fees due at signing.

This offer is valid until May 31, 2023.