

# **YPI Charter Schools Inc. (YPICS) Fiscal Policies & Procedures**

Proposed 10-28-2022 Changes

## Bank Reconciliations

**Policy:** Bank reconciliation and approval will occur on a monthly basis.

**Procedures:**

- The ExED Accounting Associate or Senior Accounting Associate (AA/SAA) assigned to the organization will print the bank statements directly from the online banking system. If online banking is unavailable, the organization will make copies of the original statement available to ExED.
- The ExED AA/SAA will prepare the bank reconciliation.
- The Accounting Manager or Vice President, School Finance assigned to the organization will review and approve the bank reconciliation by initialing and dating the report.
- The ExED AA/SAA will prepare the bank reconciliation using ExED's bank reconciliation workbook.
- The Accounting Manager or Vice President, School Finance assigned to the organization will review and approve the bank reconciliation workbook by completing the approval tab of the bank reconciliation workbook.

## Purchases & Procurement

**Policy:** All purchases must be authorized by the Executive Director, Chief Operations Officer, or Executive Administrator/Assistant Executive Administrator. Any expenditure in excess of \$10,000 for the purchase of a single item should have bids from three (3) suppliers if possible. Any food contract that exceeds \$150,000 (the small purchase threshold set by the US Department of Agriculture) shall follow a competitive bid process.

Goods or services purchased with federal funds must follow federal procurement guidelines as outlined in Education Department General Administration Regulations (EDGAR), Part 80—Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments, Sub-part C (Post Award Requirements), Section 80.36 (Procurement) located at:  
<http://www2.ed.gov/policy/fund/reg/edgarReg/edgar.html>.

The Governing Board must approve any contract over \$50,000.

### Procedures:

- All purchases over ~~\$500~~ \$750 require a purchase requisition.
- The Executive Director, Chief Operations Officer, or Executive Administrator/Assistant Executive Administrator will approve the purchase requisition after determining:
  - If the expenditure is budgeted.
  - If funds are available for the expenditure.
  - If the expenditure is allowable under the appropriate revenue source.
  - If the expenditure is appropriate and consistent with the vision, approved charter, school policies and procedures and any related laws or applicable regulations.
  - If the price is competitive and prudent and proper bidding procedures have been followed.
- The Governing Board will review expenditures during each board meeting through the review of a check register that will list all checks written since the Governing Board's last meeting and will include the check #, check date, payee, and check amount.

### Contracts

- The Executive Director or Chief Operations Officer, or Executive Administrator/Assistant Executive Administrator will consider in-house capabilities to accomplish services before contracting for them.
- The Chief Operations Officer or Executive Administrator/Assistant Executive Administrator will keep and maintain a contract file evidencing the competitive bids obtained (if any were required) and the justification of need for any contract over \$10,000.
- The Chief Operations Officer or Executive Administrator/Assistant Executive Administrator will confirm that the contractor is not listed in the US government's Suspended or Disbarred list via a search of the System for Award Management ([www.sam.gov](http://www.sam.gov)). The Chief Operations Officer or Executive Administrator/Assistant Executive Administrator will keep a record of all searches.
- The Chief Operations Officer or Executive Administrator/Assistant Executive Administrator will ensure that a written contract clearly defining work to be performed is on file for all contract service providers (i.e. consultants, independent contractors, subcontractors).
- Contract service providers must show proof of being licensed and bonded, if applicable, and of having adequate liability insurance and workers' compensation insurance currently in effect. The Executive Director may also require that contract service providers list the school as an additional insured.
- The Executive Director, Chief Operations Officer, or Executive Administrator/Assistant Executive Administrator will approve proposed contracts and modifications in writing.

- Contract service providers will be paid in accordance with approved contracts as work is performed.
- The Executive Director, Chief Operations Officer, or Executive Administrator/Assistant Executive Administrator will be responsible for ensuring the terms of the contracts are fulfilled.
- Potential conflicts of interest will be disclosed upfront, and the Executive Director and/or Member(s) of the Governing Board with the conflict will excuse themselves from discussions and from voting on the contract.