



Intergenerational Schools

Special Joint Board Meeting

Intergenerational Schools' Vision and the Approval of Updated Finance Policies

Published on February 23, 2026 at 2:12 PM EST

Date and Time

Monday February 23, 2026 at 5:00 PM EST

Location

3805 Terrett Ave.
Cleveland, Oh 44113

The Intergenerational School creates, connects, and guides a multigenerational community of lifelong learners and spirited citizens that strive for academic excellence.

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:00 PM
A. Record Attendance			1 m
B. Call the Meeting to Order			
II. Finance Advisory Council			5:01 PM
A. Updated Finance Policies	Vote	Brooke King	10 m

	Purpose	Presenter	Time
III. Visioning Power Point			5:11 PM
A. Executive Director's 10 Year Vision	FYI	Brooke King	9 m
IV. Break-out Session 1			5:20 PM
A. What speaks to you most as a Board Member?	Discuss		15 m
V. Break-Out Session 2			5:35 PM
A. Milestones and Order of Priority	Discuss		15 m
VI. Break Out Session 3			5:50 PM
A. What is Missing? What are Biggest Risks?			20 m
VII. Next Steps			6:10 PM
A. Next Steps	Discuss		20 m
1. Staff, Family, Student input			
2. Set up 26-27 for Success			
VIII. Closing Items			6:30 PM
A. Adjourn Meeting	Vote		

The Intergenerational School creates, connects, and guides a multigenerational community of lifelong learners and spirited citizens that strive for academic excellence.

Coversheet

Updated Finance Policies

Section: II. Finance Advisory Council
Item: A. Updated Finance Policies
Purpose: Vote
Submitted by:
Related Material: IG Finance Policies - Changes Hlghlited reformat 1 1.docx
Finance Policies Summary from Treasurer .docx

Draft 02/10/26

POLICY: Financial Management

Organization: The Intergenerational School and Near West Intergenerational School, (hereinafter the “School” or “Schools”)

Approval Date: All polices approved in **March 2026** unless otherwise noted

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SECTION 501 - FEDERAL FUNDS

It is the objective of the Boards of Directors to provide equal educational opportunities for all students within the Schools. Therefore, it is the intent of the Boards to study Federal legislation to enhance the educational opportunities, the educational environment, and the physical and mental growth for each student.

The Executive Director shall review new Federal education legislation and prepare proposals for programs s/he deems would be of aid to the students of this School. The Executive Director shall approve each such proposal prior to its submission (usually through the Ohio Department of Education's Comprehensive Continuous Improvement Plan (CCIP) system.

Board approval is required for each grant submission. The Board shall take action to approve receipts from all grants resulting from such proposals.

The Board regards available Federal funds of aid to public schools and communities as a public trust. It forbids the use of Federal monies for partisan political activities and for any use that would not be in accord with Federal guidelines on discrimination. All Federal funds received by the School will be used in accordance with the applicable Federal law. The Executive Director shall ensure that each draw of Federal monies is as close as administratively feasible to the related program expenditures.

No Federal funds received by the Board shall be used to:

- | | | |
|--------------------------|----|---|
| <input type="checkbox"/> | A. | Develop or distribute materials, or operate programs or courses of instruction directed at youths, that are designed to promote or encourage sexual activity, whether homosexual or heterosexual; |
| <input type="checkbox"/> | B. | Distribute or aid in the distribution by any organization of legally obscene materials to minors on school grounds; |
| <input type="checkbox"/> | C. | Provide sex education or HIV-prevention in schools unless that instruction is age appropriate and includes the health benefits of abstinence; or |
| <input type="checkbox"/> | D. | Operate a program of contraceptive distribution in schools. |

Compliance Supplement for Single Audits of State and Local Governments 20 U.S.C. 7906

Procurement Requirements

The School shall use procurement methods that provide full, free, and open competition and comply with federal procurement regulations.

The School shall:

- conduct independent cost estimates before soliciting bids

- avoid purchasing unnecessary or duplicative items
- include all federally required contract terms
- maintain documentation of the procurement history, including method, selection rationale, and price analysis
- verify contractor eligibility

The School may not use geographic preferences unless allowed by law. No contractor that developed specifications for a project may compete for that procurement.

Code of Conduct and Conflicts of Interest

No employee, officer, agent, or partner of such individuals may participate in the selection, award, or administration of contracts supported by federal funds if a real or apparent conflict of interest exists.

Employees and agents of the School may not accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. Violations will result in disciplinary action up to and including termination and referral to external authorities.

Administration and Monitoring of Federal Grants

The Board shall designate staff responsible for:

- monitoring federal grant applications
- reporting monthly expenditures to the Board
- reviewing and reconciling final expenditure reports
- maintaining procurement records
- ensuring compliance with all federal requirements

Final expenditure reports must be complete, accurate, and reconciled with the School's accounting records prior to submission.

Cost Principles (2 C.F.R. 200 Subpart E)

The School shall ensure that all costs charged to federal awards are:

- necessary, reasonable, and allocable
- consistent with policies applied to all School activities
- adequately documented
- compliant with all award limitations and matching requirements

Employee compensation must be supported by time-and-effort documentation that provides reasonable assurance of accuracy and proper allocation of salary costs.

Conference and Meeting Costs

Before using federal funds to attend or host a meeting or conference, staff must ensure the activity:

- is consistent with the approved grant application
- is necessary to achieve program goals
- uses only the minimum amount of funding needed

Lower-cost options must be considered whenever practicable.

Buy American Requirement for Food Procurement

For nutrition programs subject to 7 CFR 210 and 220, the School must ensure domestic sourcing of agricultural commodities to the maximum extent practicable.

Small/Minority/Women Businesses: The School shall take affirmative steps to contract with small businesses, minority-owned firms, and women's business enterprises when possible. The School shall also require a contractor, if it subcontracts, to take affirmative steps to contract with small businesses, minority-owned firms, and women's business enterprises when possible. The Board and Treasurer, working in conjunction, or their designees shall be responsible for crafting all solicitations which shall include "Buy American" provisions and small-business/minority-owned business/women enterprise language; determining the appropriate method of procurement; obtaining quotes, bids or proposals.

Violations and Reporting

The School shall promptly report to the awarding agency any violations of federal criminal law involving fraud, bribery, or gratuity violations potentially affecting a federal award.

SECTION 503 – BORROWING

Upon the initiative of the Boards of Directors and as provided by the laws of the State of Ohio, including the Uniform Bond Law and the Ohio Constitution the Treasurer shall prepare the data necessary for any applications regarding borrowing of cash for ongoing operations or special projects previously approved by the Board.

Funds shall be borrowed from a responsible individual or organization offering the most favorable terms, as approved by the Board.

SECTION 504 - BAD CHECKS

When the School receives a check from a student or parent that, when deposited, is returned marked "insufficient funds", the Treasurer shall provide an opportunity for the payer to make proper payment. If payment is not received within ten (10) working days, or the monies do not appear to be collectable, the Boards of Directors authorize

the Treasurer to remove the fee or charge from the School's Accounts Receivable and to take appropriate action against the student and/or the parents.

SECTION 505 - STUDENT FEES, FINES, AND CHARGES

NOTE: School Supply Fee of \$45 per student deleted from this section

The School is an Ohio Community School and charges no tuition. However, the school may assess a fee for each of the following:

- Loss, damage or destruction of school apparatus, equipment (including School owned technology), musical instruments, library material, textbooks or electronic textbooks required to be furnished without charge.
- Damaged to school buildings.
- After school programs, unless grant-based.
- Summer programs, unless grant-based.

These fees are set by the Board of Directors and are based on the original cost of the item or replacement cost if greater than the original cost of the item.

Acts of vandalism and/or malicious intent resulting in the loss, damage or destruction of any school owned item(s), including School-owned technology, will result in replacement costs being assessed.

Hardship

If any fee poses a hardship for a family, the parent/guardian should contact the school's administrators to set up a payment plan. This plan shall include an initial "good faith" partial payment as well as an agreed payment schedule.

Unpaid Fees

Parents are responsible for FULL payment of these fees. Unpaid fees may be reported to a collection agency for failure to comply with the School's payment arrangement. Unpaid fees will roll over from year to year.

Except as otherwise prohibited under Ohio law, the School may enforce the payment of these fees and charges by withholding the grades and credits/transcripts of the student concerned.

ORC Section 3313.642

Unpaid Fees THIS SECTION LANGUAGE IS NOT IN STUDENT HANDBOOK AND TO BE DELETED

A family who has any outstanding fees (or a payment plan that is behind in payments) will not be able to incur additional fees until the outstanding fees are paid or a current payment plan is established or brought up to date with payments.

For example, if there are outstanding late pick up fees, a student will not be able to take out library books or attend a class field trip.

All fees must be paid in full before a child may participate in a field trip [Senior Trip included]

If a child is not able to participate in a field trip due to misbehavior, any paid field trip fee will be applied to any payment plan or, if not applicable, refunded.

Fees will roll over into the next school year if not paid. Any monies received by the school [for any school sponsored event, ex: field trip] from a parent are applied first to outstanding fees.

Parents are responsible for FULL payment of fees. Unpaid fees may be reported to an collection agency for failure to comply with the school's payment arrangement.

SECTION 506 – WAIVER OF SCHOOL FEES – OMITTED

SECTION 507 - FINANCIAL PLANNING

The Boards of Directors shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the School and to plan for the financial needs of the educational program. The Board will strive toward maintaining both short and long range projections of the School financial requirements.

Accordingly, the Board directs the Treasurer to:

- | | | |
|--------------------------|----|---|
| <input type="checkbox"/> | A. | Include cost estimates in all ongoing financial requirements; |
| <input type="checkbox"/> | B. | Maintain a plan of anticipated local, State, and Federal revenues; |
| <input type="checkbox"/> | C. | Report to the Board any serious financial implications that emerge from the School's ongoing fiscal planning. |

In addition, the Board directs the Treasurer to maintain annually a detailed forecast of estimated optional expenditures and revenues in accordance with state and sponsor requirements.

This forecast shall:

- reflect historical trends,
- incorporate known and anticipated funding changes,
- identify significant future financial obligations, and
- support informed strategic planning.

R.C. 9.34, 5705.28, 5705.30,5705.391

SECTION 508 - BUDGETING AND SPENDING PLAN

The annual Budget shall be designed to carry out the School operations in a thorough and efficient manner, maintain School facilities properly, and honor continuing obligations of the Boards of Directors.

The School's budget represents a planned program of expenditures and receipts necessary to provide a high-quality education in an efficient and economical manner. Budget decisions shall be based on:

- the educational needs of the School;
- available local, state, and federal revenue sources; and
- prudent fiscal management that supports both present and future operations.

The Treasurer/Fiscal Officer and Executive Director shall monitor performance to budget and provide regular financial reports to the Board.

The Treasurer/Fiscal Officer shall provide monthly financial statements and budget-to-actual comparisons to the Board.

Year-end reporting shall be made available no later than October 1 following the close of the fiscal year.

These reports support ongoing evaluation of:

- adequacy of appropriations,
- expenditure trends,
- cash flow requirements,
- and emerging financial risks.

The Boards may establish a Board Service Fund which shall not exceed the greater of two dollars (\$2.00) per enrolled student or \$5,000. The Board Service Fund shall be set aside from the General Fund, on an annual basis, by resolution of the Board and shall be used to pay expenses actually incurred by Board members in the performance of their official duties. Such fund may also be used to pay for the expenses actually incurred by newly elected Board members relative to training and orientation to the performance of their duties prior to taking office. Appropriations from this fund shall not exceed the sum specified by R.C. 3315.15 in any one school year.

The Board shall adopt a preliminary Budget for the upcoming fiscal year **no later than June 30**, unless otherwise required by law or the Sponsor.

The Budget adoption process shall include:

- a presentation by the Treasurer/Fiscal Officer,
- an opportunity for Board inquiry and deliberation,
- inclusion of a list of budgeted positions and salaries, and
- a fund-level budget as required under financial policy.

The Board shall adopt as part of its annual Budget a spending plan (also known as the long-range financial forecast or in the case of amendment or supplement to a Budget, an amended spending plan setting forth a multi-year projection of revenue and expenditures of the General, PBA, and any Debt Service related to the General Fund. A copy of the annual

Budget and any amendment or supplement to it and the spending plan or amended plan shall be submitted to the Boards of Directors and shall set forth all revenues available for appropriation by the School during such year and their sources; the nature and amount of expenses to be incurred during the year; the outstanding and unpaid expenses on the date the Budget, amendment, or supplement is adopted; the dates by which such expenses must be paid; and any other information the Boards of Directors require.

The plan or amended plan shall be presented in such detail and form as the Executive Director prescribes.

R.C. 3313.15, 3316.031, 5705.13, 5705.29, 5705.36, 5705.38(B), 5705.391

R.C. 5705.41, 5705.412, 5705.45

SECTION 509 - BUDGET IMPLEMENTATION

The Boards of Directors place the responsibility of administering the Budget, once adopted, with the Executive Director. The Executive Director may consult with the Treasurer when major purchases are considered and shall keep the Treasurer informed as to problems or concerns as the Budget is being implemented.

The Executive Director shall:

- ensure purchases comply with all financial policies;
- consult with the Treasurer/Fiscal Officer for major purchases or material budget variances;
- supervise staff responsible for purchase requisitions and budgeted spending; and
- oversee operational execution consistent with educational and organizational goals.

The Treasurer/Fiscal Officer shall:

- certify the availability of funds prior to purchase commitments;
- establish and maintain financial controls;
- process purchase orders, payments, and required financial documentation;
- maintain compliance with purchasing rules; and
- provide financial oversight and reporting to the Board.

The Executive Director shall ensure that all School staff follow established purchasing and expenditure procedures, including:

- proper completion and approval of requisitions,
- certification of funds by the Treasurer/Fiscal Officer,
- adherence to competitive pricing requirements, and
- timely verification that goods and services were received.

The Treasurer/Fiscal Officer shall provide the Board with:

- monthly financial statements,
- budget-to-actual variance reports,
- cash position updates, and
- any additional reports required by the Sponsor, Auditor of State, or Board.

The Treasurer/Fiscal Officer shall:

- maintain financial records in accordance with GAAP and USAS;
- enforce internal controls to safeguard public funds;
- ensure appropriate segregation of duties;
- manage accounts payable, payroll, and cash flow;
- maintain documentation to support all financial transactions; and

- ensure all expenditures are lawful and properly approved.

If, during the fiscal year, it appears to the Treasurer that actual revenues are less than estimated revenues, including the available equity upon which the appropriations from the fund were based, the Executive Director shall present to the Board of Directors recommended amendments to the Budget that will prevent expenditures from exceeding revenues unless a deficit spending plan is approved by the Board of Directors. Such recommendations shall be in accordance with requirements of the law and provisions of any negotiated agreements.

SECTION 510 - PURCHASES

All purchases of services, supplies, materials, and equipment must comply with Board Policy, and applicable state and federal law. Staff members may request purchases only when sufficient funds exist in the approved Budget and when proper purchasing procedures have been followed.

The School shall promote efficiency, standardization, and cost-effectiveness in purchasing decisions. All employees must follow the purchase requisition and approval processes described below.

1. Verbal approval by itself is never acceptable to make a purchase or to place an order on behalf of the School. To ensure School payment for any purchase, a requisition must first be completed and then signed (including electronically) by the Authorized Approver and then sent to the Treasurer. The Treasurer will determine if there are adequate funds available in the budget for the transaction and will then issue a purchase order number if adequate funds are available. If the originator of the purchase does not secure the approval of the Treasurer prior to making the purchase, the originator may be responsible for all or partial payment of the purchase (at the discretion of the Treasurer).
2. Upon receipt of the purchase (services, supplies and/or materials), the staff member who made the request will be responsible to verify that all items ordered have been received and are acceptable for use. If there are any problems with the items received, the staff member should contact the Treasurer for advice on how to resolve any concerns.
3. If all items ordered were received and are acceptable, the responsible staff member/Authorized Approver will approve the invoice in order to certify it is "OK to pay" and return it to the Treasurer for payment.
4. The Treasurer/Fiscal Officer shall verify invoices for accuracy, itemization, and conformance with the PO before payment is released.
5. Staff member requests for the purchase of equipment must be initiated through the School Operations Director who will then follow the established procedures for such requested purchases.

Equipment Purchases

Staff member requests for the purchase of equipment must be initiated through the School Operations Director who will then follow the established procedures for such requested purchases.

Leases and Contracts

All leases and contracts must be initiated by the Executive Director or Treasurer and approved by the Board of Directors. No staff member, School administrator, consultant, parent or any other person has the authority to sign a lease or contract without prior Board approval. No employee or agent may participate in contract negotiations or

approvals where a conflict of interest exists. Contracts funded in whole or part with federal funds must comply with Policy and 2 C.F.R. 200 procurement standards.

Quotations and Bids

It is the policy of the Boards that the School’s Administration seek bids on purchases of more than \$25,000 for a single item, except in cases of emergency or when the materials purchased are of such a nature that price negotiations would not result in a savings to the School or when the item is subject to formal bid.

The Executive Director shall ensure that the specifications for any public improvement project for which bids are solicited do not require any bidder:

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| <input type="checkbox"/> | A. | To enter into agreements with labor organizations on said public improvement; or |
| <input type="checkbox"/> | B. | To enter into an agreement that requires its employees to become members of or pay fees or dues to a labor organization as a condition of employment or continued employment. |

Bids shall be sealed and shall be opened by the Treasurer (or designee) in the presence of at least one (1) witness.

Soliciting of Bids

The Boards, by resolution, may award a bid to the lowest responsive and responsible bidder. For a bidder to be considered responsive, the proposal must respond to all bid specifications in all material respects and contain no irregularities or deviations from the bid specifications which would affect the amount of the bid or otherwise provide a competitive advantage. For a bidder to be deemed responsible, the Board may request evidence from the bidder concerning:

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| <input type="checkbox"/> | A. | The experience (type of product or service being purchased, etc.) of the bidder; |
| <input type="checkbox"/> | B. | The financial condition; |
| <input type="checkbox"/> | C. | The conduct and performance on previous contracts (with the School or other agencies); |
| <input type="checkbox"/> | D. | The bidder's facilities; |
| <input type="checkbox"/> | E. | Management skills; |
| <input type="checkbox"/> | F. | The ability to execute the contract properly. |

- | | | |
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| | | G. A signed affidavit ensuring that neither the bidder nor any sub-contractor has entered into an agreement with any labor organization regarding the public improvement project. |
|--|--|---|

Contracts for Development and Improvement of Facilities

All contemplated contracts for professional design services such as from an architect or for construction management shall be in accordance with R.C. 9.33, 9.333, and 153.54 et seq.

Lease-Purchase Agreements

Lease-purchase agreements entered into by the Boards shall be in accordance with R.C. 3313.375.

Requirements

The Executive Director shall promote:

- standardization of commonly used items to achieve cost efficiencies,
- maintenance of supplier lists, including cooperative purchasing programs, and
- fair and courteous treatment of all legitimate suppliers.

The School may participate in cooperative purchasing arrangements when economically beneficial.

Before the Treasurer places a purchase order, s/he shall check as to whether the proposed purchase is subject to bid, whether sufficient funds exist in the budget, and whether the material might be available elsewhere in the School.

In the interests of economy, fairness, and efficiency in its business dealings, the Boards require that:

- | | | |
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| | | A. Items commonly used in the school or units thereof, be standardized whenever consistency with educational goals can be maintained; |
| | | B. Opportunity to be provided to as many responsible suppliers as possible to do business with the School. To this end, the Executive Director shall develop and maintain lists of potential suppliers for various types of supplies, equipment, and services including membership in a purchasing cooperative; |
| | | C. A prompt and courteous reception, insofar as conditions permit, be given to all who call on legitimate business matters. |

The Boards may acquire equipment as defined in law by lease, by installment

payments, by entering into lease-purchase agreements, or by lease with an option to purchase, provided the contract sets forth the terms of such a purchase.

Invoices and Payment

The Treasurer/Fiscal Officer shall:

- verify invoice itemization and accuracy;
- confirm delivery or satisfactory performance;
- ensure charges match the PO;
- certify funds availability; and
- process payment in accordance with Policy 510

Prohibited Practices

- Staff may not obligate School funds without an authorized PO.
- Split purchases to avoid bidding thresholds are prohibited.
- Purchases that personally benefit an employee or family member are prohibited.
- All purchasing is subject to audit and Board review.

Federal Grants

Purchases made using federal funds must be:

- allowable, necessary, and reasonable;
- procured using competitive methods when required;
- documented with federal cost principle compliance;
- tagged, tracked, and inventoried when required.

R.C. 9.25, 9.30, 9.31, 9.311, 9.312, 153.12, 153.54, 3313.37, 3313.375 3313.46

R.C. 4115.32 et. seq., 4116.02, 4116.03, 5705.41, 5705.45

SECTION 511 - PURCHASES NOT BUDGETED

The laws of the state and the interests of the community demand fiscal responsibility by the Boards of Directors in the operation of the School. Appropriate fiscal controls are hereby adopted to ensure that public moneys are not disbursed in amounts in excess of the Budget provided the Board.

The Executive Director or Treasurer/Fiscal Officer may recommend expenditures not explicitly included in the Board-approved Budget only when all of the following conditions are met:

1. Sufficient cash is available in the School's cash reserves to cover the expenditure;
2. The Treasurer/Fiscal Officer certifies the availability of funds prior to any commitment, in accordance with Policy
3. The expenditure does not cause the School to exceed appropriations for the relevant fund, unless amended by the Board; and
4. The expenditure is necessary for the proper operation of the School and cannot be deferred until the next budget cycle.

The Treasurer/Fiscal Officer may not issue a purchase order for an unbudgeted item unless funds are available, the expenditure is lawful, and the Board-approved appropriations remain sufficient.

All unbudgeted expenditures must be:

- supported by a completed requisition and purchase order;
- documented with justification for the expenditure;
- approved by the Authorized Approver; and
- reported to the Board in the next monthly financial report.

The Treasurer/Fiscal Officer shall include unbudgeted expenditures in monthly Budget-to-Actual reporting to ensure transparency and fiscal accountability.

SECTION 512 - FISCAL ACCOUNTING AND REPORTING

The School's accounting system is in conformance with the Uniform School Accounting System as prescribed by the Auditor of State for the use of School Districts. The Treasurer is responsible for receiving and properly accounting for all funds of the School.

The Treasurer/Fiscal Officer is responsible for receiving, safeguarding, recording, and reporting all School funds. The accounting system must support accurate financial reporting, effective budget monitoring, and compliance with generally accepted accounting principles (GAAP) and state-mandated reporting frameworks.

The financial records must be adequate to:

1. Guide decisions regarding purchasing, program expansion or reduction, and expenditure control;
2. Provide real-time access to financial data and allow timely preparation of required reports;
3. Support preparation of the Board's monthly and annual financial statements;
4. Demonstrate that all funds have been managed in accordance with legal limitations, Board policies, and grantor requirements;
5. Ensure compliance with federal grant accounting and documentation standards when applicable;
6. Provide an audit-ready trail of all receipts, expenditures, encumbrances, and obligations.

The Boards receive monthly financial statements from the Treasurer which show ending cash fund balances, receipts, disbursements, and budget-to-actual variances. The Treasurer makes all other financial reports required by law or by State agencies and submits them to the proper authorities.

Treasurer/Fiscal Officer Responsibilities

The Treasurer/Fiscal Officer shall:

- maintain accurate and complete financial records using USAS;
- implement internal controls and accounting procedures to safeguard public funds;
- verify and certify the availability of funds before obligations are incurred;
- prepare monthly financial statements, including Budget-to-Actual comparisons, for the Board;
- maintain a cash journal, invoices, payroll information, and supporting documentation;
- prepare year-end financial reports in accordance with GAAP and submit year-end reporting no later than **October 1**;

- file all required federal, state, and local tax, financial, and grant expenditure reports;
- maintain accounting records supporting federal cost principles, if applicable;
- coordinate the annual audit and monitor corrective actions;
- maintain all financial records in accordance with retention requirements.

The Treasurer provides the Boards with any other financial management reports that the Boards determine necessary.

Financial records are permanent; the supporting documents may be destroyed only in compliance with the provisions of Ohio law and in compliance with specifications of the School's records commission, the auditor of State and the Ohio Historical Society.

The Board authorized and directs the Treasurer to establish an account structure and related financial accounting procedures for cash basis accounting.

The Treasurer/Fiscal Officer shall establish written accounting procedures that:

- maintain segregation of duties,
- safeguard physical and digital financial assets,
- require proper documentation of all transactions,
- govern the processing of receipts, disbursements, and adjustments,
- comply with state auditing standards and BPS policies.

The account structure when used for cash basis accounting purposes should conform with the Uniform School Accounting System issued by the Auditor of the State of Ohio.

Financial accounting policies and procedures shall be developed by the Treasurer to support the cash basis accounting system.

SECTION 513 - PETTY CASH ACCOUNTS

The Treasurer has the authorization to create petty cash accounts allowing certain administrators to have starting cash for school events where fees are charged and/or to make small purchases for the School. The Executive Director designates the assigned administrator and the Treasurer provides the confirmation of the amount for each Petty Cash account and the procedures/requirements for replenishing the account.

Petty cash accounts shall be used only for small, incidental purchases and must never be used to avoid required procurement, approval, or reimbursement procedures.

Petty Cash Account Requirements:

1. All Petty Cash accounts must have an assigned administrator.
2. The safekeeping of the money will be the responsibility of the assigned administrator. This administrator must sign a Petty Cash Agreement (confirming their understanding of the Petty Cash requirements) prior to receiving any Petty Cash funds.
3. The Treasurer will disburse Petty Cash funds to the assigned administrator within two weeks after Executive Director approval is confirmed.
4. All Petty Cash Fund disbursements made by the assigned administrator require a receipt. All disbursements made without a receipt will be the personal responsibility of the assigned administrator.
5. No major purchases may be made from the accounts.
6. The assigned administrator must use a tax exemption form for all purchases that may include a sales tax. The School District cannot reimburse for sales tax.
7. All transactions (money coming in and money going out) must be recorded on a written log and provided to the Treasurer upon request. The written log must be turned in to the Treasurer on or before June 30th of each fiscal year.
8. The assigned administrator will repay the full amount of the Petty Cash Fund to the Treasurer on or before June 30th of each fiscal year. Any losses during the school year for any reason (including loss or theft) are the personal responsibility of the assigned administrator.

The process to replenish the Petty Cash Fund will begin when the assigned administrator provides the receipts for purchases made from their Petty Cash Fund to the Executive Director. (No purchase requisition is required.) If the Executive Director approves, the Treasurer will then verify the accuracy of the receipts and the appropriate amount of reimbursement. A check for the approved amount will be processed during the next check run.

SECTION 514 - CASH IN SCHOOL BUILDINGS

Moneys collected by employees, students, or School representatives must be handled in accordance with prudent business practices and the internal control standards required by Board. All cash-handling activities must protect School assets, ensure accurate accounting, and maintain audit-ready documentation.

No funds may be collected, stored, or deposited outside the procedures outlined in this policy.

Collection and Documentation of Funds

1. All moneys collected must be **immediately receipted, recorded, and tracked**, whether from students, families, events, or other sources.
2. A **pre-numbered receipt** or equivalent electronic system must be used for all collections unless otherwise authorized by the Treasurer/Fiscal Officer.
3. When collecting paper or specie money, a **two-person verification** process is required:
 - a. One individual (“collector”) counts the money;
 - b. Another individual (“supervisor”) verifies the total.
 - c. Both individuals shall sign or initial the collection documentation.

Transfer and Deposit Requirements

1. All collected funds must be transferred to the next responsible party or directly to the Treasurer/Fiscal Officer **within 24 hours**.
2. If funds cannot be deposited immediately, they must be secured in a **locked, access-controlled location** approved by the Treasurer/Fiscal Officer.

Deposit Timing Requirements:

- No cash or checks may remain in a school building **longer than one business day**, unless placed in a Treasurer-approved locked drop safe.
- Amounts exceeding **\$1,000** must be deposited **on the next business day**.
- Funds may never be held longer than **three business days**, regardless of amount.

Safeguarding of Funds

- Cash must be stored in a secure, locked container or safe with limited access.
- Keys or codes must be held only by individuals authorized by the Treasurer/Fiscal Officer.
- Funds must never be kept in classrooms, desks, vehicles, personal bags, or other unsecured areas.
- Money may not be taken home by employees under any circumstances.

Documentation and Audit Trail

1. All cash collections must be supported by:
 - a. receipts,
 - b. collection logs,
 - c. deposit slips,
 - d. reconciliations, and
 - e. any relevant event or activity records.
2. Documentation must be submitted to the Treasurer/Fiscal Officer promptly for entry into the accounting system.
3. The Treasurer/Fiscal Officer shall reconcile deposits to the School's accounting records and follow up on discrepancies.

Prohibitions

The following practices are strictly prohibited:

- Holding cash outside approved locations or timelines
- Using collected money for making change or paying expenses ("cash substitutions")
- Depositing funds into personal accounts
- Allowing unauthorized persons to handle or store School funds
- Failing to document collections or transfers

Any violation may result in disciplinary action and/or referral for audit review.

Treasurer/Fiscal Officer Oversight

The Treasurer/Fiscal Officer shall:

- establish procedures for secure and timely deposits;
- provide training to staff involved in cash-handling activities;
- audit cash-handling practices periodically;
- investigate discrepancies or irregularities; and
- report material concerns to the Finance/Audit Committee.

Legal Ref.: ORC 9.38

SECTION 515 – CREDIT CARDS

The Board authorizes the use of School credit cards in accordance with Ohio Revised Code 3314.52 and Board Policy. Credit cards may be used only for expenditures that serve a valid and proper public purpose, are directly related to School business, and comply with all Board policies and internal controls.

Credit cards shall not be used to circumvent normal purchasing procedures, competitive procurement requirements, or expenditure approval processes.

A. Issuance and Control of Credit Cards

1. All credit cards and financial transaction devices shall be issued **in the name of the School** and shall be under the **general possession and control of the Treasurer/Fiscal Officer**, who serves as the Credit Card Account Holder.
2. The Treasurer/Fiscal Officer may authorize employees to use a School credit card when necessary or convenient for official School business.
3. The Board must approve:
 - a. all credit card agreements;
 - b. changes to total credit limits for the School; and
 - c. the maximum aggregate credit limit for all cards.
 - d. Credit card numbers, expiration dates, account information, and physical cards must be secured at all times.

B. Authorized Uses of Credit Cards

Credit cards may be used only for School-related purposes, including:

- transportation, lodging, and registration for professional travel;
- purchasing goods or services from vendors that do not accept purchase orders;
- student trip expenses when pre-approved and necessary for student safety or logistics;
- business meals necessary for official School purposes (excluding alcohol);
- other purchases expressly approved by the Treasurer/Fiscal Officer.

The Treasurer/Fiscal Officer shall ensure that all purchases comply with procurement rules, fund availability, and budget appropriations.

C. Prohibited Uses

Credit cards **shall not be used** for any of the following:

- personal purchases or expenses of any employee, contractor, or guest;
- cash advances or ATM withdrawals;
- alcohol, entertainment, or tobacco purchases;
- gifts, gratuities exceeding 20%, or items not serving a public purpose;
- fuel for personal vehicles (unless part of a commercial vehicle rental agreement);
- any expenditure exceeding individual transaction limits set by the

Treasurer/Fiscal Officer;

- split transactions to avoid purchasing thresholds or approvals.

Any unauthorized or undocumented purchase must be reimbursed promptly by the user and may result in disciplinary action, including termination and/or legal action.

D. Receipts, Documentation, and Reconciliation

1. Staff must submit **itemized receipts** for all charges within five (5) business days. Credit card statements are **not** acceptable documentation.
2. The Treasurer/Fiscal Officer shall:
 - a. reconcile the credit card account monthly;
 - b. verify that all expenditures are authorized and properly documented;
 - c. include credit card activity in the School's monthly cash activity report;
 - d. identify discrepancies and pursue corrective action.
3. Missing or incomplete documentation may result in the charges being deemed personal and billed to the card user.

E. Lost, Stolen, or Compromised Cards

The card user must immediately notify:

- their supervisor,
- the Treasurer/Fiscal Officer, and
- the card issuer.

The Treasurer/Fiscal Officer shall cancel the card, request a replacement, and report the incident in accordance with Board procedures.

F. Termination of Employment

Employees must return all credit cards to the Treasurer/Fiscal Officer **immediately upon termination, resignation, or change of assignment**. The employee remains responsible for any inappropriate charges discovered after separation.

G. Review and Reporting

1. The Treasurer/Fiscal Officer shall provide the Board with a **quarterly report** listing:
 - a. all active cards,
 - b. each card's credit limit, and
 - c. total expenditures by card.
2. The Board shall annually review:
 - a. the number of credit card accounts;
 - b. controls and procedures;
 - c. any rewards or benefits received.

H. Liability

An employee who uses a School credit card is personally liable:

- for unauthorized purchases;

- for undocumented transactions;
- for any charges incurred in violation of this policy or law; and
- for interest, late fees, or penalties resulting from failure to timely submit documentation.

The School may recover funds through payroll withholding or legal action if necessary.

SECTION 516: Purchasing/Invoicing Policy

Before placing a purchase order, each party authorized to place a purchase order should consider whether the material requested may be available elsewhere in the School or in the network, if any. In the interests of economy, fairness and efficiency, the Board requires that:

1. All purchase orders shall be numbered consecutively.
2. An informal but documented assessment of the responsibility, reliability, comparative cost and reputation of available qualified suppliers shall have been conducted before the purchase order is submitted.
3. Insofar as conditions permit, all legitimate business suppliers shall be treated courteously.
4. Credit card agreements must be approved by the Board, and, if so approved, the designated fiscal officer of the community school shall retain general (physical or electronic) possession and control of the credit card account and presentation instruments related to the account including cards and checks. All credit card purchases must comply with **Board policy**. Any staff member or Board member entrusted with a credit card shall be personally liable for the proper use and safekeeping of the credit card.
5. Cooperative purchasing among schools managed by the same company is encouraged, if it results in an economic advantage. Other cooperative purchasing may be considered as well.
6. If it results in an advantage of any kind, the School may prefer local vendors.
7. All applicable ethical and conflicts rules shall be followed when purchasing or soliciting for purchasing. No director, officer, employee, staff or agent of the School shall 1) solicit or participate in the negotiations of a contract in which he or she has any direct or indirect pecuniary or beneficial interests or 2) accept any gift or favor from a vendor which might influence their recommendations in the eventual purchases of equipment, supplies or services.

These policies do not prevent any person from receiving royalties upon the sale of any textbook or similar educational product of which she or he is the author, which has been properly approved for use in the School.

If the Board is presented with an invoice from a vendor, the invoice must contain sufficient itemization to determine that the services or goods were used for School purposes and the fiscal agent or fiscal officer of the School shall pre-approve payment before the invoice is approved by the Board.

HB312; R.C. 102.03; OAC 117-2-02

SECTION 517 - COOPERATIVE PURCHASING

The Boards of Directors recognize the financial and operational advantages of cooperative purchasing. Joint purchasing may reduce costs, promote standardization, and increase efficiency, provided that such arrangements comply with Board Policy, and all applicable state and federal procurement requirements. The School may participate in cooperative purchasing programs with other public agencies, governmental units, or purchasing cooperatives when such participation is lawful, cost-effective, and aligned with the operational needs of the School.

Authorization to Enter Cooperative Purchasing Agreements

The Boards of Directors authorize the Executive Director and/or Treasurer/Fiscal Officer to negotiate cooperative purchasing agreements on behalf of the School.

All agreements must be approved by the Board prior to execution.

Cooperative purchasing agreements shall specify:

1. the categories of supplies, equipment, or services to be purchased;
2. procedures for advertising, bidding, and awarding contracts;
3. payment terms and participant responsibilities; and
4. documentation and record-keeping requirements.

Compliance with Procurement Laws and Board Policies

All purchases made under cooperative agreements must comply with:

- applicable Ohio Revised Code purchasing requirements;
- federal Uniform Grant Guidance (2 C.F.R. 200) procurement standards when using federal funds;
- Board Policy

Cooperative purchasing may not be used to bypass required competition, cost/price analysis, conflict-of-interest disclosures, or documentation requirements.

Competitive Requirements

Cooperative or joint purchases that meet or exceed competitive bidding thresholds must be made in accordance with:

- Ohio bidding laws;
- Board purchasing procedures; and
- any bidding or pricing requirements established by the cooperative entity.

The School shall maintain documentation demonstrating that the cooperative contract was competitively procured, or that an allowable exception applied.

Vendor Selection and Performance

When participating in cooperative purchasing programs, the School shall ensure that selected vendors:

1. meet all qualifications and performance standards required by the cooperative;
2. provide pricing and terms that meet or exceed the advantages available through direct procurement;
3. comply with School safety, insurance, and legal requirements; and
4. are not suspended or debarred (verified via SAM.gov when federal funds are used).

The Executive Director or Treasurer/Fiscal Officer may discontinue participation with any vendor that fails to meet School expectations.

Recordkeeping Requirements

The Treasurer/Fiscal Officer shall maintain documentation for all cooperative purchases, including:

- the cooperative purchasing agreement;
- procurement records verifying competitive process or allowable exception;
- purchase orders and invoices;
- documentation of the funding source; and
- federal compliance documentation when applicable.

All records shall be kept in accordance with the School's records retention schedule and applicable audit requirements.

R.C. 125.04, 167.01 et seq., 3313.812

SECTION 518 - STAFF GIFTS

The Board considers the presentation of gifts to staff members an undesirable practice because it tends to embarrass students with limited means and gives the appearance of currying favor. Based on the foregoing premise, it is the policy to the Board that staff members may only accept gifts of nominal value from students or parents. Handwritten or handmade letters or cards of appreciation are highly encouraged. Any gift of **more than nominal value** must be reported to the Executive Director for review to ensure compliance with Board Policy. The Executive Director or Chief Educator may approve acts of generosity to individual staff members in unusual situations. Staff members may not solicit gifts, favors, or donations from students, families, vendors, or potential vendors, nor may they accept anything of value that could influence, or reasonably be perceived to influence, their professional judgment or actions on behalf of the School.

SECTION 519 - VENDOR RELATIONS

A. Conflicts of Interest and Improper Influence

The School shall not enter into any contract with a vendor when a Board member, officer, employee, or agent of the School has a **direct or indirect financial interest** in the vendor or the contract unless permitted by law and fully disclosed in accordance with conflict-of-interest policies.

No Board member, staff member, or agent of the School may:

- solicit or accept gifts, favors, services, or anything of more than **nominal value** from vendors or potential vendors;
- use their position to secure privileges, advantages, or preferential treatment from vendors;
- participate in procurement or contract decisions if a real or perceived conflict of interest exists.

Any unsolicited gift or item of value received from a vendor must be reported to the Treasurer/Fiscal Officer and transferred to the School or disposed of according to guidance from the Treasurer.

B. Prohibited Vendor Compensation

No Board member, staff member, or agent may accept any form of compensation from a vendor or potential vendor, including cash, rebates, discounts for personal use, gift cards, merchandise, travel, entertainment, services, or any other items of value. This prohibition applies **before, during, and after** the awarding of a contract.

If such compensation is received inadvertently, the individual must notify the Treasurer/Fiscal Officer in writing and promptly return or surrender the item.

C. Vendor Access and Fair Competition

Vendors seeking to conduct business with the School must contact the Executive Director's or Treasurer's office prior to engaging staff.

All vendors shall be treated:

- impartially,
- courteously, and
- in compliance with applicable procurement procedures.

Purchases shall be based on:

- quality,
- price,

- delivery,
- service history, and
- compliance with bid, quote, or cooperative purchasing requirements.

No favoritism toward any vendor is permitted.

D. Restrictions During Procurement Processes

During active procurement processes—such as competitive quotations, bidding, or evaluation—vendors shall not directly contact teachers, staff, Board members, or School leaders outside the designated procurement channels.

The Treasurer/Fiscal Officer or procurement designee shall be the primary point of contact for vendors during competitive processes.

E. Documentation and Monitoring

The Treasurer/Fiscal Officer shall:

- maintain a record of all vendor contracts, agreements, and purchasing documents;
- verify that vendors meet all statutory and federal requirements, including debarment checks when federal funds are used;
- monitor ongoing vendor performance and compliance with contract terms;
- report concerns or irregularities to the Executive Director and Finance/Audit Committee.

F. Violations

Any violation of vendor relations standards may result in:

- disciplinary action up to and including termination;
- cancellation of vendor contracts;
- restitution where appropriate;
- referral to legal authorities or the Auditor of State if required.

Auditor's Bulletin 2000-006

SECTION 520 - PAYMENT OF CLAIMS

The Boards of Directors authorize the prompt payment of legitimate claims by suppliers of goods and services to the School.

Each bill or obligation of this Board must be fully itemized and verified before a voucher can be drawn for its payment.

When an invoice is received, the Treasurer shall verify that

- a properly approved **purchase order** exists;
- the invoice is **itemized**, accurate, and matches the purchase order and receiving documentation;
- the goods or services have been confirmed as received in satisfactory condition;
- sufficient funds were certified prior to the obligation; and
- the expenditure complies with competitive purchasing requirements where applicable.

The originator of the purchase order shall verify that acceptable goods were received or satisfactory services were rendered and the date of receipt.

The Treasurer/Fiscal Officer shall ensure that all payments are:

- supported by itemized invoices;
- properly coded and documented in the accounting system;
- made only after all required approvals and verifications;
- included in the School's monthly financial reporting to the Board and Finance/Audit Committee.

Prohibited Payments

The School shall not issue payment for:

- charges lacking adequate documentation;
- personal expenses or purchases for individual benefit;
- invoices that do not correspond to an approved purchase order;
- split purchases to avoid purchasing thresholds;
- late fees caused by delayed submission of paperwork by staff;
- goods or services that do not comply with procurement or conflict-of-interest laws.

Any improper payment must be investigated and corrected promptly.

Fraud Prevention and Controls

The Treasurer/Fiscal Officer shall maintain controls to prevent:

- duplicate or fraudulent payments;

- payments to debarred or suspended vendors (when federal funds are used);
- unauthorized changes to vendor records;
- payment of invoices inconsistent with contract terms.

R.C. 9.11 et seq., 153.13

A.C. 117-2-17

SECTION 521 - PAYROLL AUTHORIZATION

The most substantial payment of public funds for the operation of the Schools is that which is made to the employees of the Boards of Directors for services rendered. To ensure that each person so compensated is validly employed by this School and that the compensation remitted fairly represents the services rendered, this policy is promulgated. No employee may be compensated unless employment has been properly authorized by the Board or its designated administrators and documented in the School's personnel records.

Employment of all School personnel whether by the year, term, month, week, day, or hour in contract, temporary, or substitute form must be approved by the Boards except where authority to appoint certain personnel of the School has been delegated to the Executive Director.

All employment actions must be:

- consistent with authorized staffing levels in the Board-approved Budget;
- appropriately documented in personnel records;
- communicated to the Treasurer/Fiscal Officer for payroll setup;
- supported by required licensure, background checks, and certifications.

The Treasurer/Fiscal Officer shall not issue payment to any individual whose employment has not been properly authorized and documented.

Payroll Setup and Change Controls

The Treasurer/Fiscal Officer shall maintain procedures to ensure:

- all payroll entries are supported by approved contracts, salary schedules, or documented employment terms;
- changes in pay rate, position, FTE status, or employment classification are authorized by the Executive Director or designee;
- employee start dates, separation dates, and leaves of absence are promptly communicated and documented;
- payroll access is restricted and audit logs are maintained.

Payroll Processing Requirements

The Treasurer/Fiscal Officer shall ensure that:

1. Payroll is processed accurately and timely in accordance with approved salary schedules and employment agreements;
2. All withholdings and employer contributions (taxes, STRS/SERS, insurance, garnishments) comply with legal requirements;
3. Payroll reconciliations are completed for each pay cycle;
4. Payroll expenses are properly coded to the appropriate funds and functions;
5. Any payroll irregularities are investigated and reported to the Executive Director and Board.

Timekeeping and Attendance Documentation

All hourly employees must use an approved timekeeping system. Salaried employees must document leave using School-adopted procedures.

The Treasurer/Fiscal Officer shall ensure time records:

- are reviewed and approved by supervisors;
- are retained according to record retention policies;
- support the accuracy of payroll disbursements.

Prohibited Payroll Practices

The School shall not issue:

- payroll payments to individuals not yet Board-authorized or not yet formally hired;
- payments without documentation or timekeeping records;
- manual checks except in emergencies and with Treasurer/Fiscal Officer and Executive Director approval;
- advances on future pay, except for authorized corrections.

Fraud Prevention

The Treasurer/Fiscal Officer shall maintain internal controls to prevent:

- unauthorized payroll changes;
- payments to terminated employees;
- duplicate payments;
- falsified timekeeping;
- inappropriate stipends or supplemental payments.

Any suspected payroll fraud shall be reported immediately to the Executive Director and the Finance/Audit Committee.

R.C. 9.40, 3319.36

SECTION 522 - PAYROLL DEDUCTIONS

The Boards of Directors authorizes in accordance with the provisions of law cited herein that deductions be made from an employee's paycheck upon proper authorization on the appropriate form for the following purposes:

The Treasurer/Fiscal Officer shall make mandatory deductions for:

- A. Federal income tax
- B. State income tax
- C. Applicable local/municipal income taxes
- D. School Employees Retirement System (SERS) contributions, where required
- E. State Teachers Retirement System (STRS) contributions, where required
- F. Social Security (if applicable under STRS/SERS exemption rules)
- G. Court-ordered garnishments or wage withholdings
- H. Medicare deductions, where applicable

Voluntary deductions may be authorized by the employee and approved by the Treasurer/Fiscal Officer for:

- Group health, dental, and vision insurance premiums
- Approved supplemental insurance plans
- Authorized charitable contributions
- Tax-deferred retirement contributions (403(b), 457(b))
- Flexible spending accounts (FSA) or dependent care accounts
- Optional benefit programs approved by the School

All voluntary deductions must be supported by a written authorization form signed by the employee. Changes or cancellations must also be submitted in writing

The Board permits employees to participate in tax-deferred annuity programs under Section 403(b) or other applicable IRS regulations. Participation requires a signed Salary Reduction Agreement and must comply with:

- IRS contribution limits,
- Board-approved plan providers, and
- the School's administrative guidelines.

The Treasurer/Fiscal Officer is responsible for ensuring remittances are processed accurately and timely.

Salary Deduction Policy from The Intergenerational Schools Staff Handbook **NEED TO CROSS CHECK WITH CURRENT STAFF HANDBOOK**

It is our policy to comply with the “salary basis” requirements of the Fair Labor Standards Act. Therefore, The Schools and are prohibited from making any improper deductions from the pay of employees. Employees need to be aware of this policy and that The Intergenerational Schools do not allow deductions that violate the FLSA.

Deductions from pay are permissible:

- full-day unpaid disciplinary suspensions for violations of workplace conduct rules;
- unpaid leave taken under the Family and Medical Leave Act (FMLA);
- adjustments for employees receiving witness fees or military pay;
- penalties imposed in good faith for safety violations.

Also, The Schools may not be required to pay the full salary in a final pay due to:

- penalties imposed in good faith for infractions of safety rules of major significance
- lost or missing school property in the possession of the employee
- weeks in which an employee takes unpaid leave under the Family and Medical Leave Act. In these circumstances, either partial day or full day deductions may be made.
- training, workshop or other professional development (including tuition reimbursement) totaling \$1,000 or more, paid for by the school with the expectation that the employee would be utilizing the new skills in the following full academic school year; any training, workshop or other professional development for which registration or other fees were paid by the school where the employee chose to not attend

Employees who believe an improper deduction has been made must report the concern to the Treasurer/Fiscal Officer or designee. Improper deductions will be promptly investigated and corrected.

29 C.F.R. § 531, et. seq. Fair Labor Standards Act; R.C. 4113.15(A).

Direct Deposit

All employees are required to participate in the School’s direct deposit program unless otherwise prohibited by law. Pay stubs shall be provided electronically through the School’s designated HR or payroll system.

Calculating Unpaid Days for All Staff

Occasionally, a staff member may have used all of their allotted sick/personal/bereavement or vacation, or may wish to take unpaid leave that falls out of the scope of paid leave policies. If this is the case, the employee’s pay will be docked for the missed days. The amount docked for salaried employees (including teachers granted a day of Authorized but Unpaid Leave), is calculated as the total salary divided by the total number of workdays

(including all professional days and scheduled teacher work days). **Such leave will be**

calculated only in full day increments for salaried employees.

If a staff member has used all of their sick/personal/bereavement time and must leave work for an emergency in the middle of a work day, their pay will be docked for the full day. If this becomes a recurring issue, the employee is subject to disciplinary action and/or possible immediate termination. If a leave request is not approved, and the employee fails to appear for work, they are docked a day's pay but are also subject to disciplinary action and/or possible immediate termination.

SECTION 523 – FIXED/CAPITAL ASSET POLICY

The School shall maintain accurate records of all fixed and capital assets in compliance with Board Policy, applicable state audit requirements, and federal Uniform Grant Guidance (2 CFR 200) when federal funds are used. The Treasurer/Fiscal Officer shall maintain the asset inventory system, ensure the safeguarding of School property, and coordinate periodic physical inventories.

A. Definition of Fixed and Capital Assets

A fixed or capital asset is defined as tangible property that:

1. has an original cost of **\$5,000 or more**;
2. has a useful life of more than one year; and
3. is not consumed through normal operations.

For federal grant purchases, the School shall follow applicable federal definitions:

- **Equipment:** an item with a per-unit cost of \$5,000 or more;
- **Supplies:** items costing less than \$5,000 or consumed through use.

B. Inventory Management System

The Treasurer/Fiscal Officer shall maintain a fixed asset inventory ledger that includes:

1. asset description;
2. serial number or identification number;
3. acquisition date;
4. acquisition cost;
5. funding source, including federal award information when applicable;
6. assigned location and custodian;
7. asset condition;
8. disposal date and method, if applicable.

All fixed and capital assets shall be tagged with School-issued property tags or barcodes upon acquisition and before being placed into service.

C. Physical Inventory

A physical inventory of all capital assets shall be conducted **at least annually** by the Treasurer/Fiscal Officer or designee. Results shall be reconciled to the asset ledger and reported to the Executive Director and the Finance/Audit Committee. Any missing, stolen, or damaged items must be documented, investigated, and reported according to state audit requirements and internal controls.

For federally funded assets, the School shall conduct a physical inventory at least once every two years, consistent with 2 CFR 200.313(d).

D. Federal Inventory Requirements

For equipment purchased with federal funds, the School shall:

- maintain property records as required under 2 CFR 200.313(d);
- conduct a physical inventory at least every two years;
- safeguard property to prevent loss, damage, or theft;
- document any disposition of federally funded assets;
- obtain prior written approval from the federal pass-through entity when required; and
- ensure proceeds from the sale of federally funded assets are managed in accordance with 2 CFR 200.313.

E. Custodial Responsibility

Employees assigned custody of assets are responsible for:

- safeguarding property from loss, damage, theft, or misuse;
- reporting missing, stolen, or damaged assets immediately;
- ensuring that assets remain at their assigned location unless relocation is documented;
- cooperating with inventory audits.

Portable technology (e.g., laptops, tablets, projectors) must be signed out and assigned to a specific individual for accountability.

F. Depreciation

The Treasurer/Fiscal Officer shall record depreciation for fixed assets in accordance with generally accepted accounting principles (GAAP) and the School's capitalization schedule. Depreciation methods shall be documented and applied consistently across all applicable assets.

G. Disposal of Assets

The Treasurer/Fiscal Officer and Executive Director must approve all asset disposals. Assets may be disposed of by:

- sale;
- trade-in;
- donation to a charitable or nonprofit organization;
- recycling; or

- destruction if no longer usable.

Disposal of assets purchased with federal funds must comply with 2 CFR 200.313, including returning proceeds to the federal granting agency when required. All disposals must be recorded in the asset ledger, including date, method, and disposition details.

H. Theft, Loss, or Damage

Any theft, loss, or damage of School property must be reported immediately to the employee's supervisor, the Operations Director, and the Treasurer/Fiscal Officer. When appropriate, the Executive Director shall file a police report. Assets may be removed from the inventory only after appropriate documentation and approvals have been completed.

I. Use of School Property for Non-School Purposes

School property shall not be used for personal purposes. Use of School assets by external groups or organizations requires prior written approval from the Executive Director and must comply with relevant Board policies.

SECTION 524 – DISPOSAL OF PROPERTY

The School recognizes its responsibility to manage public assets in a manner that is efficient, transparent, and compliant with all applicable laws and regulations. Property that is obsolete, nonfunctional, no longer needed for School operations, or economically impractical to repair may be disposed of in accordance with this policy.

No property may be disposed of except as authorized by this policy and documented in the School's asset inventory system.

A. Authorization for Disposal

The disposal of School property requires prior approval from the:

1. **Executive Director**, and
2. **Treasurer/Fiscal Officer**.

The Treasurer/Fiscal Officer shall ensure that disposal decisions comply with state and federal guidelines, internal controls, and applicable grant requirements.

B. Disposition Methods

Property approved for disposal may be handled through one or more of the following methods:

1. **Sale** – Items may be sold at fair market value through public auction, competitive sale, online platforms, or other methods that ensure transparency and maximize value.
2. **Trade-In** – Items may be traded in toward the purchase of new equipment when financially advantageous.
3. **Donation** – Items in usable condition may be donated to charitable, nonprofit, or governmental organizations in accordance with state law.
4. **Recycling** – Equipment containing recyclable materials or requiring environmentally responsible handling may be recycled.
5. **Destruction** – Items with no remaining value or that are unsafe to use may be destroyed.

All disposals must be documented and recorded in the fixed asset ledger.

C. Federal Property Disposition Requirements

For property purchased with federal funds, the School shall comply with **2 CFR 200.313** and any terms of the federal award, including:

- obtaining written approval from the federal pass-through entity when required;

- maintaining documentation of sale proceeds or disposal;
- returning a portion of proceeds to the federal awarding agency if the item's current fair market value exceeds \$5,000; and
- maintaining records of disposition for audit purposes.

D. Data Security and Equipment Disposal

Before disposing of electronic devices, the School shall ensure the removal of all confidential, personally identifiable, or sensitive information.

This includes:

- wiping hard drives;
- resetting devices to factory settings;
- removing software licensed to the School; and
- following applicable data privacy and security laws.

The Operations Director and Treasurer/Fiscal Officer shall coordinate adherence to secure disposal protocols.

E. Proceeds from Sale of Property

Proceeds from the sale of School property shall be deposited into the appropriate School fund as directed by the Treasurer/Fiscal Officer. When the property was purchased with restricted funds (e.g., federal grants), proceeds shall be allocated in accordance with the applicable funding source requirements.

F. Documentation and Inventory Update

The Treasurer/Fiscal Officer shall maintain complete documentation of all property disposals, including:

- description of the item;
- asset tag or serial number;
- reason for disposal;
- method of disposal;
- date of disposal;
- sale price or disposition value, if applicable;
- supporting records (auction results, receipts, destruction certificates, donation letters, etc.).

Disposal information shall be entered into the School's fixed asset ledger, and the item shall be removed from the inventory.

G. Prohibited Practices

The following practices are strictly prohibited:

- disposing of property without authorization;
- personal use or personal removal of School property;
- transfer of School property to employees except through approved sale processes;
- failing to document disposal actions;
- disposing of federally funded items without required approvals.

Violations may result in disciplinary action and, when appropriate, referral to legal or audit authorities.

SECTION 525 - STUDENT ACTIVITY FUND/PARENT GROUP FUND

It is the purpose of this policy to establish financial controls for the administration of the normal, legitimate activities of the student body organization.

For purposes of this policy, a "student activity fund" may include, but not be limited to co-curricular and approved extra-curricular activities such as clubs, publications, trips, etc.

Each activity covered by this policy must be recognized by the Treasurer and/or Executive Director or their designee before monies can be collected or disbursed in the name of said activity. Any and all proposed expenditures from a student activity fund must be approved by the Executive Director or their designee prior to disbursement and must serve a valid and proper public purpose.

The Executive Director is directed to obtain a list of student activities with a brief description of their objectives, activities, and limitations of each fund.

The Boards authorize the Treasurer to act on its behalf to review and approve each expenditure from a student activity fund prior to disbursement. In approving an expenditure, the Treasurer shall ensure that it is related to achieving one (1) or more of the stated purposes for which the student activity has been organized and will serve a valid and proper public purpose.

Expenditures shall not be approved if it accrues to the personal benefit of a member of the staff or a member of the student group. Monies are not to be disbursed to a school class or group for any activity or event that will occur after the students have graduated.

The Executive Director shall implement administrative guidelines which will ensure that all student activity funds are managed, recorded, and deposited in accordance with law and sound fiscal practice.

Parent Group Funds (e.g., PTO, parent committees)

Parent groups may support school-related activities; however:

1. Parent groups **may not hold their own bank accounts** unless they are legally organized as an independent 501(c)(3) organization.
2. If operating independently, parent organizations must:
 - a. maintain their own EIN, bank account, and governance;
 - b. not commingle funds with School funds;
 - c. follow all applicable federal and state laws;

- d. provide annual financial statements to the School Treasurer for audit coordination.
3. If parent groups are **not** formal 501(c)(3) entities, all funds must be held and managed through the School under the Treasurer's custody.

Custody and Control of Funds

1. The Treasurer/Fiscal Officer is the legal custodian of all School funds, including Student Activity Funds and any parent group funds held by the School.
2. All receipts must be deposited following Board Policy.
3. All purchases must follow Board Policy and require:
 - a. proper requisition,
 - b. certification of funds,
 - c. purchase order issuance,
 - d. receiving documentation, and
 - e. Treasurer approval prior to payment.
4. No staff member, student, or volunteer may establish or use an off-book cash account, PayPal/Venmo account, or any other unapproved financial platform.

R.C. 9.39, 3313.47, 3313.51, 3313.53, 3315.01, 3315.062

R.C. 3315.12, 3315.14, 3317.024, 5705.41, 5705.412

A.C. 117-2-18, 117-2-20

SECTION 526 – DISASTER RECOVERY PLAN (COMPUTER SYSTEM)

Upon the occurrence of a computer system disaster situation at the School, the Executive Director would be contacted and procedures would be implemented after the School's technology support person(s) assessed the extent of the disaster. The School shall maintain a Disaster Recovery Plan to ensure the continuity of financial operations and protection of critical financial data in the event of an emergency, natural disaster, system failure, cyber incident, or other disruption. The Plan shall address: data protection, system recovery, communication protocols, alternative financial processing procedures, and roles and responsibilities during recovery.

In order to protect the financial data of the School during a computer system disaster, the Treasurer will utilize the USAS-R/State Software Consortium or comparable system) for ongoing posting of receipts and disbursements. In the event of a School computer system disaster, the Treasurer will access the data (either in person or over the net) to assure the uninterrupted fiscal operations of the School.

SECTION 527 – INVESTMENTS

The Boards of Directors recognize their responsibility to manage public funds in a manner that ensures the safety of principal, maintains adequate liquidity, and generates a reasonable return within legal and prudent investment practices.

All School funds not currently needed for immediate expenditures shall be invested in accordance with Ohio law and this policy.

The Treasurer/Fiscal Officer is designated as the investment officer and is responsible for the investment and reinvestment of School funds, consistent with the objectives and standards stated below.

A. Objectives of the Investment Program

The primary objectives of the School's investment program, in priority order, are:

1. **Safety** – Preservation of capital is the foremost objective. Investments shall be made in a manner that ensures the safety of public funds.
2. **Liquidity** – The portfolio must remain sufficiently liquid to meet all operating and cash flow needs.
3. **Yield** – The School shall seek a reasonable return on investments, consistent with risk constraints and legal requirements.

B. Standards of Care

1. Prudent Person Standard

Investments shall be made with judgment and care, under circumstances then prevailing, that a prudent person would use in managing public funds—focusing on preservation of principal, regular income, and meeting operational needs.

2. Delegation of Authority

The Treasurer/Fiscal Officer is authorized to execute investment transactions on behalf of the School.

No person may engage in an investment transaction except as authorized by the Treasurer/Fiscal Officer under the terms of this policy.

3. Ethics and Conflict of Interest

Officers and employees involved in the investment process shall:

- refrain from personal business activity that could conflict with proper execution of the investment program;
- avoid any appearance of impropriety;

- disclose any material financial interests in financial institutions conducting business with the School.

C. Authorized Investments

Only investments authorized under Ohio Revised Code 135 (Subdivisions), and any amendments thereto, may be purchased. Permitted investments include:

1. U.S. Treasury bills, notes, and bonds
2. Federal agency securities backed by the federal government
3. Certificates of Deposit (CDs)
4. issued by banks or savings institutions located in Ohio
5. collateralized as required by law
6. Star Ohio or Star Plus
7. statewide investment pools authorized for public subdivisions
8. Repurchase agreements
9. secured by U.S. government securities and meeting statutory requirements
10. Money market funds
11. consisting exclusively of U.S. government or agency obligations

Prohibited Investments:

- Derivatives
- Reverse repurchase agreements
- Foreign securities
- Corporate bonds or stocks
- Cryptocurrency or digital assets
- Any investment not expressly permitted by law

D. Collateralization

All public deposits shall be collateralized in accordance with ORC 135.18 or 135.181. Acceptable collateral includes:

- U.S. Treasury or agency securities,
- Letters of credit issued by a qualified federal home loan bank.

Collateral shall be held at an approved third-party institution.

E. Maturity and Diversification

1. The School's investment portfolio shall be structured to meet foreseeable cash flow needs.
2. No investment may exceed a maturity of **five years** unless specifically authorized by the Board at the time of purchase.

3. The Treasurer/Fiscal Officer shall diversify investments by security type, maturity, and institution to reduce overall risk.

F. Safekeeping and Custody

All securities purchased by the School shall be:

- held in safekeeping in the School's name,
- maintained at a third-party custodial institution, and
- verified through written confirmation statements.

Physical delivery of securities to the School is prohibited.

G. Reporting and Monitoring

The Treasurer/Fiscal Officer shall:

1. review investment performance periodically;
2. report investment holdings, earnings, and compliance to the Boards at least quarterly;
3. maintain complete documentation for all investment transactions;
4. ensure that an annual investment portfolio review is performed and available for audit.

Reports shall include:

- type and amount of each investment;
- institution or issuer;
- maturity dates;
- interest rates;
- compliance statements.

H. Internal Controls

The Treasurer/Fiscal Officer shall develop internal controls to prevent:

- loss of public funds,
- unauthorized purchases,
- improper transfers or withdrawals,
- inaccurate reporting or misclassification of funds.

Controls shall be reviewed annually and updated as necessary.

I. Competitive Practices

When purchasing investments, the Treasurer/Fiscal Officer shall obtain competitive quotations:

- from eligible institutions,
- documented in writing,
- retained as part of the investment record.

J. Sale or Liquidation of Investments

Investments may be liquidated:

- to meet cash flow needs,
- to take advantage of more favorable interest rates, or
- when holding them no longer aligns with the School's objectives.

Any sale must comply with ORC 135 statutory requirements.

K. Audit Requirements

Investment activity is subject to audit by the Auditor of State or its designee.

The Treasurer/Fiscal Officer shall ensure that:

- all investment documents, statements, confirmations, and records are available for audit;
- prior audit findings related to investments are addressed promptly.

SECTION 528 – INSURANCE AND RISK MANAGEMENT

The Boards of Directors are committed to protecting the assets, operations, students, staff, and reputation of the School through a comprehensive program of insurance coverage and risk management practices. The School shall maintain insurance coverage sufficient to safeguard its financial stability and fulfill all legal and contractual obligations.

The Executive Director, in coordination with the Treasurer/Fiscal Officer, shall oversee insurance procurement, risk assessment, claims management, and loss-prevention initiatives.

A. Insurance Coverage Requirements

The School shall maintain, at minimum, the following insurance coverages, subject to periodic review:

1. **General Liability Insurance**
Covers bodily injury, personal injury, and property damage arising from School operations.
2. **Property Insurance**
Covers loss or damage to School buildings, technology, equipment, furniture, and other property.
3. **Automobile Liability Insurance**
Covers School-owned, leased, or rented vehicles used for official business.
4. **Educators Legal Liability / Directors & Officers (D&O)**
Protects Board members, administrators, and employees against claims related to decisions made in their professional roles.
5. **Professional Liability / Errors & Omissions**
Provides coverage for claims arising out of professional services and responsibilities.
6. **Workers' Compensation Insurance**
Provides statutory benefits for employee injuries or occupational illnesses.
7. **Cyber Liability / Data Breach Insurance**
Covers cybersecurity incidents, data breaches, ransomware events, and related financial losses.
8. **Crime / Fidelity Bond Coverage**
Protects against theft, fraud, or misuse of School funds by employees or third parties.
The Treasurer/Fiscal Officer shall maintain bond coverage at levels required by Ohio law and Board policy.
9. **Umbrella or Excess Liability Coverage**
Provides coverage above primary policy limits when necessary.

Additional coverage may be purchased at the discretion of the Executive Director, Treasurer/Fiscal Officer, or Board.

B. Procurement of Insurance

1. Insurance shall be procured through competitive quotations or proposals, unless otherwise impracticable due to market conditions or specialized coverage needs.
2. Insurance brokers, carriers, and agents must meet all applicable licensing and financial stability standards.
3. The Treasurer/Fiscal Officer shall maintain documentation of all quotes, proposals, and policy decisions.
4. The Board shall review and approve all insurance placements and renewals.

C. Risk Assessment and Prevention

The Executive Director and Treasurer/Fiscal Officer shall identify and evaluate risks that could affect School operations, including:

- facility safety hazards;
- cybersecurity vulnerabilities;
- student and staff safety risks;
- financial and operational exposures;
- compliance obligations;
- transportation risks;
- natural disasters (fire, flood, severe weather).

Risk-reduction strategies may include:

- staff training;
- security enhancements;
- safety inspections;
- technology controls;
- emergency response planning;
- loss-prevention practices recommended by insurers.

D. Claims Reporting and Management

1. Any incident that may give rise to an insurance claim must be reported immediately to the Executive Director and Treasurer/Fiscal Officer.
2. The Treasurer/Fiscal Officer shall coordinate timely claims reporting to the insurance carrier, collect documentation, and assist with investigations.
3. Employees must cooperate fully with claims adjusters, investigators, and School administrators.
4. No employee or Board member may admit liability or negotiate settlements without authorization.

E. Recordkeeping and Documentation

The Treasurer/Fiscal Officer shall maintain:

- copies of all insurance policies and endorsements;
- claims files and correspondence;
- certificates of coverage;
- annual insurance summaries;
- schedules of insured property and equipment.

Insurance records shall be retained in accordance with the School's retention schedule and audit requirements.

F. Annual Review of Coverage

Insurance coverage shall be reviewed **annually** to ensure:

- adequacy of coverage limits;
- compliance with legal and contractual obligations;
- alignment with industry standards and School operations;
- cost-effectiveness and market competitiveness.

Recommendations for changes shall be presented to the Boards of Directors for approval.

G. Use of Facilities by Third Parties

Third parties who use School facilities must provide proof of liability insurance and may be required to:

- name the School as an additional insured;
- sign a facility use agreement;
- comply with safety rules and supervision requirements.

The School may deny facility use to any organization that fails to provide adequate insurance or presents undue risk.

H. Indemnification

Board members, officers, and employees acting within the scope of their duties shall be indemnified to the fullest extent permitted by law and the School's insurance policies, except in cases of willful misconduct, fraud, or gross negligence.

SECTION 529 - AUDITs

The School shall undergo all audits required by federal and state law and shall maintain a system of internal controls that supports accurate financial reporting, compliance with laws and regulations, and effective stewardship of public funds.

The Treasurer/Fiscal Officer shall coordinate all audit activities and ensure timely submission of required reports to the State of Ohio, the School's Sponsor, federal agencies (when applicable), and the Boards of Directors.

A. Annual Financial Audit

The School shall undergo an annual independent financial audit conducted by the **Ohio Auditor of State or its designee**, in accordance with Ohio Revised Code and Government Auditing Standards.

The audit shall examine, at minimum:

- the School's basic financial statements;
- internal controls over financial reporting;
- compliance with state laws, federal regulations, and grant requirements;
- financial management practices and controls;
- any material weaknesses or significant deficiencies.

Upon completion:

1. The audit report shall be presented to the Boards of Directors.
2. The Treasurer/Fiscal Officer shall review findings with the Executive Director.
3. The School shall implement corrective actions for findings or recommendations.

B. Federal Single Audit Requirements

If the School expends **\$750,000 or more** in federal funds during a fiscal year, it shall undergo a **Single Audit** in compliance with **2 CFR 200 Subpart F**.

The Treasurer/Fiscal Officer shall ensure:

- accurate preparation of the Schedule of Expenditures of Federal Awards (SEFA);
- timely submission of audit packages to the Federal Audit Clearinghouse;
- prompt corrective action for federal audit findings.

C. Internal Controls and Risk Assessment

The School shall maintain a comprehensive internal control framework aligned with:

- Government Auditing Standards,
- Auditor of State requirements,
- BPS financial policies.

Internal controls shall ensure:

- proper authorization of transactions;
- segregation of duties;
- accurate financial reporting;
- safeguarding of assets;
- compliance with procurement, payroll, and cash-handling procedures;
- prevention and detection of fraud, waste, and abuse.

The Treasurer/Fiscal Officer and Executive Director shall annually review internal control practices and make improvements as needed.

D. Records and Information for Auditors

The Treasurer/Fiscal Officer shall provide auditors with:

- financial statements and general ledger access;
- bank reconciliations;
- contracts and purchase orders;
- payroll records;
- federal and state grant documentation;
- board minutes and resolutions;
- internal control documents;
- policies and procedures;
- records required by the School's Sponsor or state law.

School personnel shall cooperate fully with all audit activities.

E. Audit Findings and Corrective Action

If the audit identifies deficiencies, noncompliance, or findings for recovery:

1. The Treasurer/Fiscal Officer shall prepare a corrective action plan.
2. The Executive Director and Boards of Directors shall review and approve the plan.
3. Corrective actions shall be implemented promptly and monitored for effectiveness.
4. Required responses shall be submitted to the Auditor of State or federal agencies.

Failure to implement corrective actions may result in increased oversight, additional audits, or enforcement actions.

F. Public Access to Audit Reports

Audit reports are public records and shall be made available:

- on the Auditor of State's website;
- at the School upon request;
- to the School's Sponsor;
- to federal or state agencies when required.

The Treasurer/Fiscal Officer shall maintain copies of all audit reports and related correspondence.

G. Special Audits or Investigations

If concerns arise related to fraud, misuse of funds, or financial irregularities, the Board, Executive Director, or Treasurer/Fiscal Officer may request:

- a special audit,
- agreed-upon procedures engagement,
- forensic review, or
- investigation by the Auditor of State's Special Investigations Unit.

Employees must fully cooperate with such investigations.

H. Board Oversight

The Finance/Audit Committee shall:

- review annual financial audits;
- monitor corrective action plans;
- oversee improvements to internal controls;
- ensure proper follow-up on all findings.

The Committee may request interim audit updates from the Treasurer/Fiscal Officer.

SECTION 530 – RECORDS RETENTION AND PUBLIC RECORDS

The School is committed to maintaining complete, accurate, and accessible records in accordance with federal and state law, the Ohio Public Records Act, and applicable retention schedules.

The School shall ensure that records are retained for the required period, are properly protected, and are made available to the public in compliance with Ohio law.

The Treasurer/Fiscal Officer shall coordinate the School's records retention and public records compliance program in collaboration with the Executive Director and designated records custodians.

A. Definition of Public Records

Public records include any document, device, or item—regardless of format—that:

1. is created or received by the School,
2. documents the organization, functions, policies, decisions, operations, or activities of the School, and
3. is kept by the School in the course of its business.

Public records may exist in paper, electronic, digital, audiovisual, or any other medium.

The content of a record, not its format, determines whether it is a public record.

B. Availability of Public Records

Public records shall be made available for inspection during regular business hours, with reasonable notice. Copies of public records shall be provided within a reasonable period of time.

The School shall comply with the requirements of **ORC 149.43**, including:

- prompt inspection of public records;
- timely production of copies;
- provision of records at cost;
- issuance of written explanation when records are withheld or redacted.

The School may withhold or redact records only when permitted by law, including but not limited to:

- student education records protected by FERPA;
- personal privacy information exempted by statute;
- security and infrastructure records;

- attorney-client privileged material.

C. Records Retention Schedule

The School shall maintain a Records Retention Schedule that:

1. identifies categories of records maintained by the School;
2. prescribes minimum retention periods consistent with state and federal law;
3. incorporates the Auditor of State's Local Government Retention Guidelines;
4. is reviewed periodically and updated as needed;
5. is approved by the Ohio History Connection (formerly the Ohio Historical Society) and the Auditor of State as required by ORC 149.381.

Records shall not be destroyed unless authorized by the adopted retention schedule.

D. Record Maintenance and Protection

The School shall maintain records in a manner that ensures:

- protection from loss, damage, or unauthorized access;
- secure storage of confidential and sensitive records;
- reliable retrieval for operations, audits, and legal purposes;
- compliance with cybersecurity and privacy requirements.

The Treasurer/Fiscal Officer and Executive Director shall ensure secure storage of:

- financial records,
- personnel files,
- student records,
- special education documentation,
- grant records,
- contracts,
- audit reports, and
- fixed asset records.

Electronic records must be backed up regularly and stored in secure, access-controlled systems.

E. Retention of Financial and Grant Records

Financial records—including ledgers, bank reconciliations, receipts, purchase orders, invoices, contracts, and payroll records—must be retained for a minimum of **five (5) years** unless a longer period is required by law.

Federal grant records must be retained for **three (3) years** from the date of submission of the final expenditure report or as required by **2 CFR 200.334**.

If litigation, audit, or investigation is initiated before the retention period expires, the records

shall be retained until all issues are resolved.

F. Records Disposition

Records eligible for disposal under the retention schedule must be destroyed securely and in a manner appropriate to the record type.

Acceptable destruction methods include:

- shredding of paper records;
- secure deletion or destruction of electronic records;
- wiping of storage devices;
- certified vendor destruction services.

The Treasurer/Fiscal Officer shall maintain documentation of all records disposed of, including date, description, and method of destruction.

School employees may not destroy, alter, conceal, or remove any public record outside approved procedures.

G. Records Requests and Custodian Responsibilities

The Executive Director shall designate a Public Records Custodian responsible for:

- coordinating responses to public records requests;
- maintaining documentation of all requests and responses;
- ensuring compliance with timelines and legal requirements;
- preserving records subject to litigation holds, subpoenas, or audits.

Employees who receive a public records request must immediately forward it to the Public Records Custodian.

H. Training Requirements

Public officials, including Board members and the Executive Director, must complete training on Ohio's Public Records Act as required by ORC 149.43(E).

The Treasurer/Fiscal Officer shall coordinate compliance with training requirements.

School employees involved in recordkeeping, data entry, or processing of confidential information shall receive periodic training on:

- records retention rules;
- confidentiality requirements;
- cybersecurity practices;
- proper handling of public records requests.

I. Litigation Holds

When litigation, investigation, or audit activity is reasonably anticipated or underway, the Treasurer/Fiscal Officer and Executive Director shall issue a **litigation hold** requiring the preservation of all relevant records.

No records subject to a litigation hold may be altered or destroyed until the hold is lifted in writing.

SECTION 531 - AUDIT/FINANCE COMMITTEE

The Finance Advisory Group shall assume stewardship on behalf of the Board of the financial resources, performance and prospects of the schools in accordance with these financial policies.

RESPONSIBILITIES AND TASKS

Specifically, the Committee shall undertake the following on behalf of the Boards:

- By June 30th of each year, examine the preliminary budgets for each school for the upcoming school year.
- By September 30th of each year, based on updated enrollment/attendance projections, examine the final school budgets of each school for the school year.
- Each month, examine the financial results for the preceding month, including checks written.
- At least quarterly (in October, January, April and July), review an updated financial estimate for each school for the total school year.
- Twice a year, examine updated long-range financial projections for each school.
- Twice a year examine the long-range projections for submission to each school's sponsor, thence the State.
- During the period December through February, acting as an audit committee, review the external audits prepared by outside auditors for each school for the immediately preceding school year.
- By May 15th of each year, recommend the annual Form 990 submission to the IRS for Boards' approval.
- By July 1st of each year, prepare an annual calendar of committee priorities and meeting dates that can be included in the Intergenerational schools' master board planning calendar.

MEMBERSHIP

The Board Chair shall appoint the Finance Advisory Council Chair, who in turn shall select the appropriate Board members and volunteer with appropriate expertise to serve as Advisory Council members.

PROCEDURES

Council meetings shall be announced publicly.

Agendas shall be circulated to Committee members in advance of meeting.

Monthly reports shall be produced and distributed to the Board Secretary. Such monthly reports shall serve as the minutes of the Committee meetings held within that month and be distributed to all Board members as part of the monthly Board packet. The Board Chair shall appoint the Finance Advisory Council Chair, who in turn shall select the appropriate Board members and volunteer with appropriate expertise to serve as Advisory Council members.

MANGEN DELETED - NEEDS TO BE UPDATED TO REFLECT PRACTICE???

SECTION 532 - SOLICITATION OF FUNDS

The School recognizes the contributions of individuals, businesses, community organizations, and philanthropic groups that wish to support educational programs. All fundraising, donations, and solicitations must be conducted in a manner that protects students and staff, maintains accountability for public funds, and complies with state and federal laws and Board policies.

The Executive Director shall ensure that all solicitations of funds on behalf of the School or its programs are reviewed, approved, and managed in accordance with this policy.

A. Authorization for Solicitations

1. Only individuals or groups **authorized by the Executive Director** may solicit funds, goods, or services on behalf of the School.
2. No staff member, volunteer, student, or parent group may conduct fundraising or solicit donations without prior approval.
3. Students shall not be required or pressured to participate in any fundraising activity.

B. Compliance with Laws and Policies

All solicitation activities must comply with:

- federal and state fundraising regulations;
- charitable solicitation requirements when applicable;
- Ohio ethics and conflict-of-interest laws;
- Board Policy
- student and parent privacy rules (FERPA).

The School shall not participate in fundraising activities that violate constitutional, statutory, ethical, or safety guidelines.

C. Use of School Name, Logo, or Branding

1. No individual, organization, or vendor may use the School's name, logo, likeness, or branding in fundraising or marketing materials without written authorization from the Executive Director.
2. The School's branding may not be used in connection with activities that are unsafe, misleading, or inconsistent with School values or policies.

D. Handling and Accounting for Funds

All funds collected through solicitations, fundraising activities, or donations must be:

1. received promptly;
2. deposited in School accounts under the custody of the Treasurer/Fiscal Officer;
3. recorded in accordance with accounting and audit requirements;
4. used only for their authorized purpose.

Funds may not be:

- deposited in personal bank accounts;
- handled through unapproved payment platforms (e.g., personal Venmo/PayPal);
- disbursed without proper purchasing procedures.

The Treasurer/Fiscal Officer shall maintain records of all solicitation proceeds and ensure compliance with Board Policy.

E. Donations of Goods, Services, or Cash

1. All donations must be approved by the Executive Director and acknowledged by the Treasurer/Fiscal Officer.
2. Donors may specify intended use of funds or goods; however, final acceptance and application of donations must comply with law and Board policy.
3. Donations that create ongoing maintenance costs, staffing implications, or policy conflicts may be declined.
4. Donations may not create real or perceived conflicts of interest.

The School shall issue appropriate donor acknowledgements but will not provide tax advice.

F. Crowdfunding and Online Fundraising

To protect students, staff, and School assets:

1. Employees may not engage in crowdfunding (e.g., DonorsChoose, GoFundMe, etc.) **without prior written authorization** from the Executive Director and Treasurer/Fiscal Officer.
2. Any crowdfunding activity must:
 - a. clearly identify the School and project;
 - b. comply with School procurement and asset policies;
 - c. ensure purchased items become School property;
 - d. prohibit direct cash contributions to individual staff.

Unauthorized crowdfunding is prohibited.

G. Vendor or Commercial Solicitations

1. Vendors may not solicit students or staff unless approved by the Executive Director.
2. Commercial fundraising activities involving students (e.g., product sales) must prioritize student safety and comply with child labor and consumer protection laws.
3. No commission-based or incentive-based fundraising that exploits or pressures students shall be permitted.

H. Door-to-Door Solicitations

Door-to-door solicitations by students are **prohibited**, unless specifically authorized by the Executive Director and designed to ensure student safety.

I. Reporting and Oversight

The Treasurer/Fiscal Officer shall provide periodic reports to the Executive Director and Audit/Finance Committee summarizing:

- fundraising activity;
- donations received;
- restricted funds;
- financial compliance status.

The Executive Director shall monitor all solicitation practices for legal compliance and ethical standards.

J. Prohibited Practices

The following are strictly prohibited:

- solicitation of funds for personal benefit;
- solicitation that pressures students or families;
- fundraising for political or religious purposes;
- exchanging donations for preferential treatment or access;
- promising procurement or contracts in return for donations.

Violations may result in disciplinary action.

NEED TO ADD UPDATED PERMISSION FORM

General Summary of Finance Policies Updates – February 2026

Attached is an updated version of the Finance Policies which has been revised and updated by Mangan and reviewed by the Financial Advisory Council. When reading the updated policy, particular attention should be given to the changes to the sections noted below. In addition, Section 505 - Student Fees has been updated to remove the Student Supply Fee to align with ORC Section 3313.642 as well as the language currently in our Family handbook.

Except as noted below, the remaining edits (e.g., petty cash, payroll deductions, student activity funds, disaster recovery) primarily clarify language, align terminology, or reflect current practice and statute. The changes to these sections generally do not change intent or authority.

Sections with substantive changes in policy or procedure:

1. Section 501 – Federal Funds

This section was substantially revised and condensed. The prior language included very detailed federal procurement and compliance procedures. The revised version shifts most of those details out of Board policy and relies more on statutory compliance and administrative procedures.

Council focus: comfort with the level of detail retained in Board policy versus what is managed administratively.

2. Sections 507–509 – Financial Planning, Budgeting, and Budget Implementation

Several provisions were streamlined or removed that previously prescribed reporting frequency, forecast detail, and administrative roles. These policy revisions allow management flexibility in approving unbudgeted purchases, provided those purchases will not cause them to fall below the board-approved surplus/deficit for the year. This change will reduce the number of required board approvals for unbudgeted items.

Council focus: whether the revised language still provides sufficient Board-level oversight, transparency, and guardrails for financial monitoring.

3. Sections 510–516 – Purchasing, Invoicing, Credit Cards, and Cooperative Purchasing

These sections were significantly reorganized, with some prescriptive controls removed or relocated. These policy changes which are in alignment with state statute, will result in additional required approvals by the Board for credit card items.

Note, Section 511 has been revised as noted above under Sections 507-509 to provide that certain unbudgeted expenditures do not require Board approval if within the overall board approved budget.

Council focus: alignment with the School's risk tolerance around purchasing authority, internal controls, and audit exposure.

4. New Sections 527–530 – Investments; Insurance & Risk Management; Audits; Records Retention

These sections are new additions.

- Portions are required or strongly implied by Ohio law, Auditor of State guidance, and federal compliance expectations (investments, audits, records retention).
- Other elements represent best practice for public and community schools and formalize controls that often exist informally.

Council focus: confirmation that the scope and level of detail reflect appropriate governance oversight rather than operational micromanagement.

Coversheet

Executive Director's 10 Year Vision

Section: III. Visioning Power Point
Item: A. Executive Director's 10 Year Vision
Purpose: FYI
Submitted by:
Related Material: IG Long Term Vision Feb 23 2026.pptx

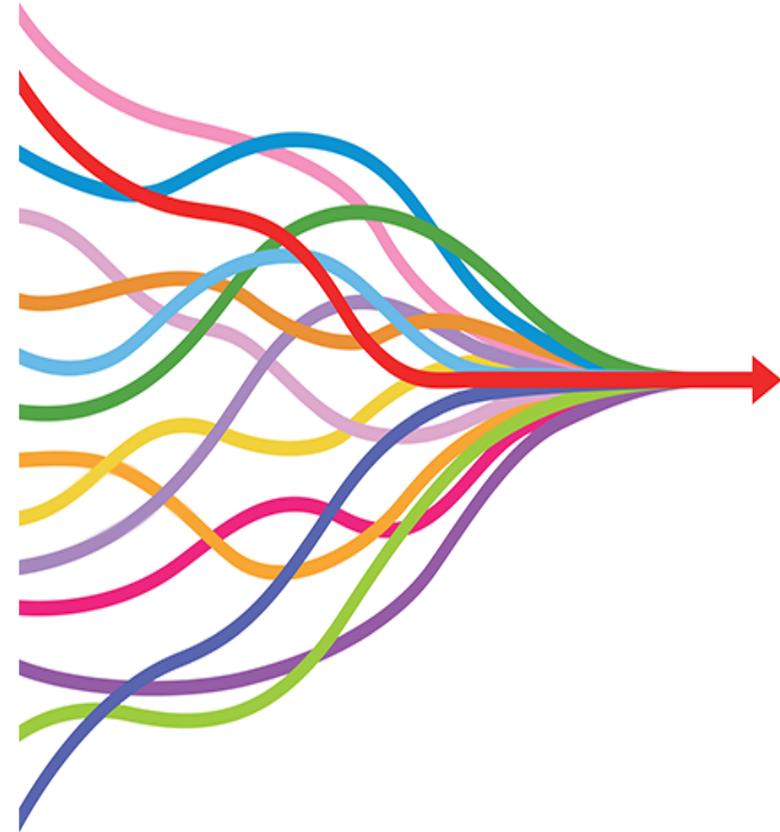
IG Schools Long Term Vision

February 23, 2026
Special Meeting of the Boards



Intergenerational
S C H O O L S

Goals for this Board Session



Vision Statement

The Intergenerational Schools are a **top choice** in public education for Greater Cleveland families.

We foster **joyful and independent academic and social-emotional learning** that allows students and ~~mentors~~ **learners of all ages** to excel both individually and together in one **equitable community**.

Suggested wording change

As innovative and progressive educators, we are **catalysts and collaborators** in improving public education that transforms Cleveland



SWOT

Strengths
Internal

Weaknesses
Internal

Opportunities
External

Threats
External



SWOT

Strengths

25 years
Model, uniqueness, small classes
Reserves

Weaknesses

NW facility
Enrollment not at capacity
Model integrity in some areas

Opportunities

CMUSD mergers
New Federal Funding
Future Ready Cleveland partnership

Threats

Talent shortages
Population decline in Cle
Systemic racism & poverty in Cle



Future Story Highlights

ALL IG schools in top 5 in Cleveland within 10+ years

Strong multi-age developmental model

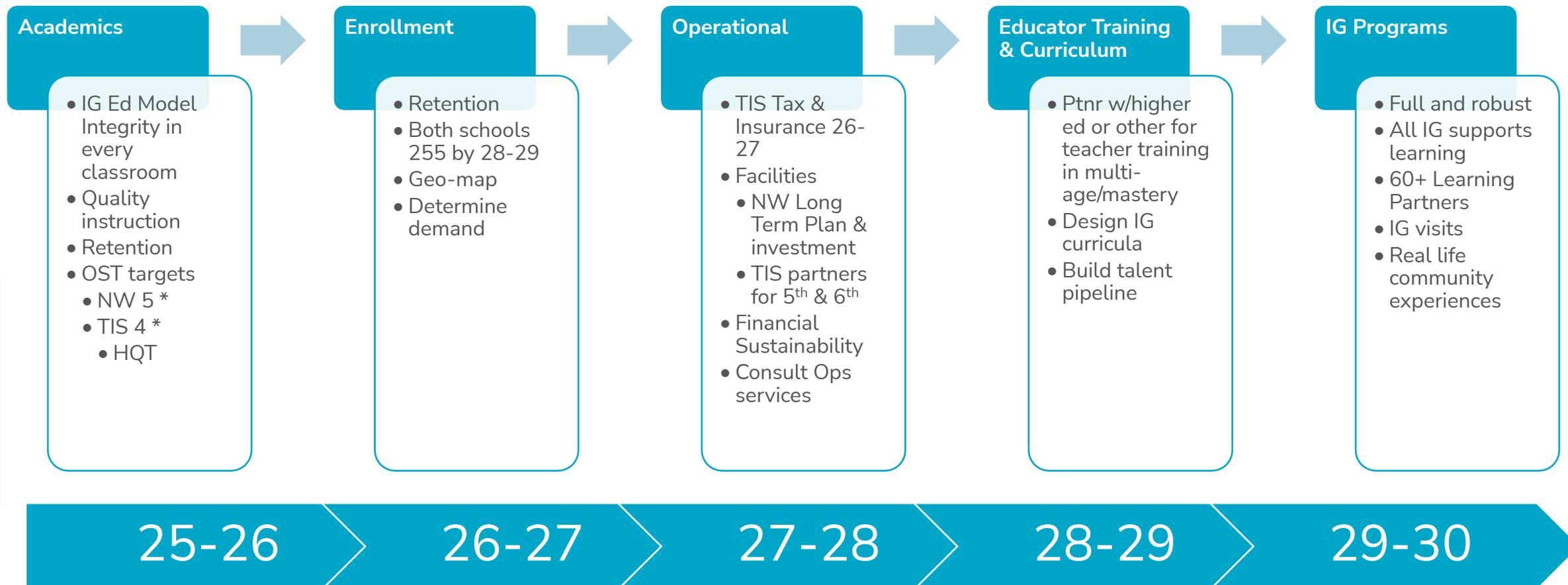
Teacher training partnership and programming

Expanded & embedded intergenerational programs

Growth - three or even four thriving schools



1st Five Years: Milestones

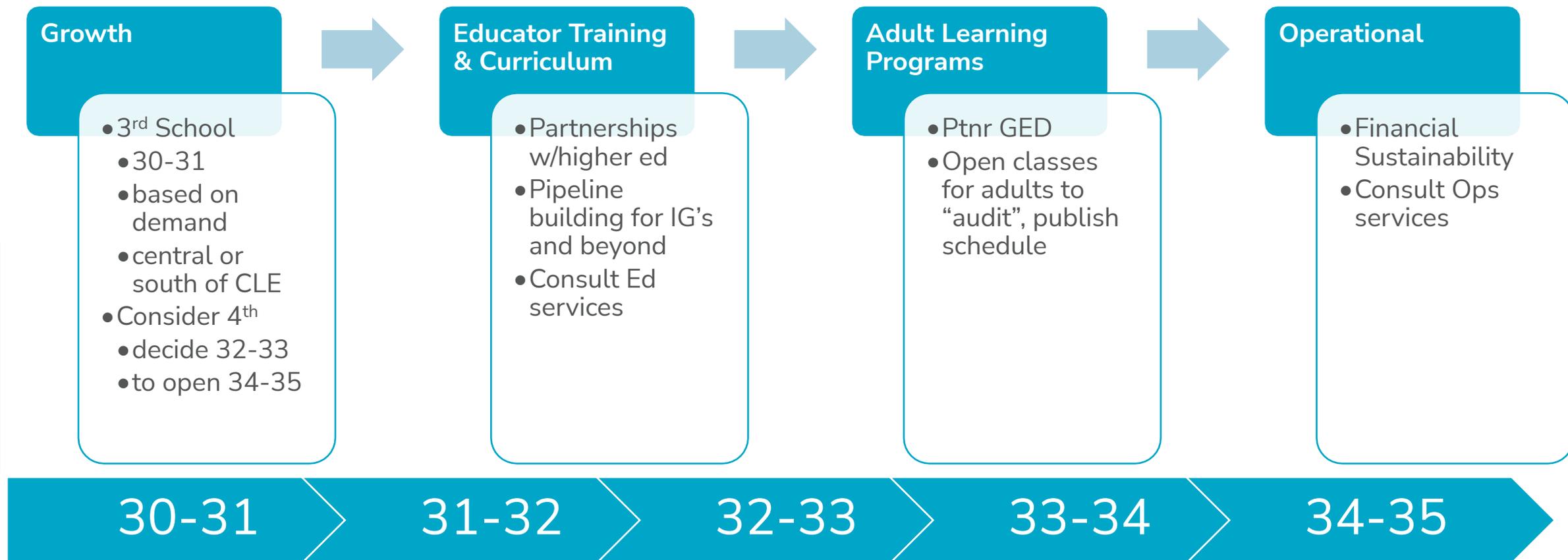


*Apply for Federal Facilities \$\$

*Apply for Federal CSP \$\$



2nd Five Years: Milestones



4 Questions to Answer

1. What speaks to you or resonates most as a Board member?
2. When you look at the milestones, how would you prioritize them?
3. What are our biggest risks?
4. What is missing from this story?



Next Steps

1. Staff, family, and student input through the summer
2. What do we need to focus on in 26-27 to set us up on the right path?

