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FISCAL POLICIES

Summary Quick Reference Table:

Area	Policy	Comment
Budget Calendar	<p>March / April: Budget Plan from respective Fin. Comm.</p> <p>By June 15: Deadline for Nea/ACLC Board Budget Approval, June 30, Deadline for CLCS Board Budget Approval</p> <p>July 1: Start of Fiscal Year</p> <p>Sept: Update Budgets if needed for actual enrollment</p> <p>Sept / Oct: CLCS Board approves prior fiscal yr audit.</p> <p>Monthly: Actual and Forecast report to CLCS board</p>	
Purchasing	<p>Executive Director (ED), Chief Operating Officer (COO) in the EDs absence, Lead Facilitator (LF), or Office Manager approve up to \$500</p> <p>Executive Director or COO in the EDs absence, and Respective Lead Facilitator approve up to \$10,000</p> <p>CLCS Board Approval Contracts over \$10,000</p> <p>Competitive Bids required over \$10,000</p>	
Bus. Service Contact	<p>EdTec: edtec.com 510.663.3500</p> <p>Peter Laub, SVP; peter@edtec.com x 314</p>	
CLCS Finance Committee	<p>Annalisa Moore, Executive Director</p> <p>Theresa Quigley, Chief Operating Officer</p> <p>Kymerly Miller, CLCS Board President</p> <p>Alphonso Mance, CLCS Board Vice President</p> <p>Cheryl Taylor, CLCS Board Treasurer</p>	

A. Budget Development and Oversight Calendar and Responsibilities

The CLCS / ACLC / Nea Community Learning Center Charter Schools will develop and monitor their budgets in accord with the annual budget development and monitoring calendar as specified below.

January – February

- The Finance Committee of ACLC/Nea works with Executive Director, or the COO in the EDs absence, and EdTec to review Governor’s proposed state budget for the upcoming fiscal year, and identify the likely range of revenues for the schools’ upcoming fiscal year (July 1-June 30).

- The Executive Director, or the COO in the EDs absence, and EdTec working with the CLCS **Finance Committee** to prepare a set of proposed budget development principles for the ACLC/Nea Governing Boards and ACLC/Nea Finance Committees.
- Develop rough planning budgets for upcoming fiscal year, including projected enrollment and any proposed staffing changes. [Executive Director, or the COO in the EDs absence, EdTec]
- Develop three-year budget projections in accord with each school’s established strategic and growth plans. [Executive Director, EdTec in conjunction with CLCS Finance Committee]
- Ongoing monitoring and revision of current year budgets by Executive Director, or the COO in the EDs absence, EdTec and ACLC/Nea Finance Committees.

March – April

- The Executive Director, or the COO in the EDs absence, and EdTec, working in conjunction with the ACLC/Nea finance committees prepare formal budgets plan for upcoming fiscal year. The plan is reviewed by the ACLC / Nea Governing Boards.
- Ongoing monitoring and revision of current year budgets. [Executive Director, or the COO in the EDs absence, EdTec]
- The CLCS Finance Committee solicits bids for the annual audit and selects an auditor.

May – June

- Executive Director, or the COO in the EDs absence, and EdTec review revenue projections subsequent to the Governor’s annual “May Revise” budget figures, fine-tune the upcoming fiscal year budgets to accommodate any changes. These budgets will include monthly cash flow projections. The ACLC and Nea Finance Committees review and finalize the proposed budgets for the upcoming fiscal year and take them to the ACLC/Nea and CLCS Boards for approval.
- The ACLC/Nea Boards and CLCS Board review and formally adopt budgets for upcoming fiscal year before June 30. Copies of the final budget are provided to the charter-granting agency.
- Ongoing monitoring and revision of current year budgets. [Executive Director, or the COO in the EDs absence, EdTec]

July – August

- Books for prior fiscal year are closed, all transactions are posted, and records assembled for audit. [Executive Director, or the COO in the EDs absence, EdTec]
- Budgets are reviewed subsequent to the adoption of the state Budget Act and necessary adjustments are made. Copies of the revised final budgets are provided to the charter-granting agency by the deadline in December. [Executive Director, or the COO in the EDs absence, EdTec and Finance Committees]
- Independent auditor performs audit of the just-closed fiscal year and prepares audit report for submission to the CLCS Finance Committee. [Auditor, Staff as requested by the Auditor, CLCS Finance Committee]

September – December

- At the end of the first full week of school, the Executive Director, or the COO in the EDs absence, and EdTec review the Charter School’s actual attendance figures and notify the CLCS and ACLC/Nea Boards if actual attendance is below budget projections. If needed, the schools’ budgets are again revised to match likely revenues. [Executive Director, or the COO in the EDs absence, EdTec, Finance Committee, ACLC/Nea and CLCS Boards]
- The **Finance** Committee of the CLCS Board reviews a copy of the audit. Executive Director, or the COO in the EDs absence, EdTec, and Finance Committee address any audit exceptions or adverse findings. Audit report and any follow-up plans are submitted to charter-granting agency. [Finance Committee, CLCS Board, Executive Director, or the COO in the EDs absence, EdTec]
- The Executive Director, or the COO in the EDs absence, and EdTec review current year actual versus budgeted revenues and expenditures monthly and reports to the Finance Committee. The CLCS Board approves any needed changes to the annual budgets. [Finance Committee, Executive Director, or the COO in the EDs absence, EdTec]
- Ongoing monitoring and revision of current year budgets. [Finance Committees, Executive Director, or the COO in the EDs absence, EdTec]

B. Controls, Budget, and Fiscal Management

The ACLC/Nea Community Learning Center Charter Schools will maintain in effect the following principles in its ongoing fiscal management practices to ensure that, (1) expenditures are authorized by and in accord with amounts specified in the board-adopted budgets, (2) the schools’ funds are managed and held in a manner that provides a high degree of protection of the schools’ assets, and (3) all transactions are recorded and documented in an appropriate manner.

Segregation of Duties

The ACLC/Nea Community Learning Center Charter Schools will develop and maintain simple check request and purchase order forms to document the authorization of all non-payroll expenditures. All purchases of goods and services shall be consistent with the Board-approved budget. These purchases shall not require Board-approved/executed contracts, with the exception of professional consulting services in total annual amounts greater than \$10,000. Proposed expenditures greater than \$500 and under \$10,000 must be approved by the Executive Director, or the COO in the EDs absence, and the respective Lead Facilitator. In such a case where the Executive Director, or the COO in the EDs absence, and/or Lead Facilitator is incapacitated, unable, or unwilling to approve such expenditures, the CLCS Board President and/or the CLCS Board Treasurer may do so. Those providing approval will review the proposed expenditure to determine whether it is consistent with Board adopted budget and sign the check request and purchase order forms. If the Board President and/or Treasurer approves expenditures, these will be reported back to the full CLCS Board at the next regular meeting.

Proposed expenditures of \$500 or less must be approved by the Executive Director, or the COO in the EDs absence, Lead Facilitator or Office Manager.

All transactions will be posted in an electronic general ledger. The transactions will be posted on the ledger by EdTec. To ensure segregation of recording and authorization, the bookkeeper may not co-sign check requests for purchase orders.

Budget Transfers

The Executive Director, or the COO in the EDs absence, may transfer up to \$5,000 from one unrestricted budget item to another without CLCS Board approval, but shall notify the CLCS Board of the transfer at the next regularly scheduled meeting.

Banking Arrangements

The ACLC/Nea Community Learning Center Charter Schools will maintain their accounts either in the County Treasury or at a federally insured commercial bank or credit union. Funds will be deposited in non-speculative accounts including federally-insured savings or checking accounts or invested in non-speculative federally-backed instruments or in the County's Pooled Money Investment Fund. If funds are held in accounts outside of the County Treasury, the Board must appoint and approve all individuals authorized to sign checks or warrants in accord with these policies. The General Checking Accounts shall be the primary account for the schools' needs. Authorized signatories to this account shall be the Executive Director, or the COO in the EDs absence, respective Lead Facilitator and CLCS Board Treasurer. Checks above \$1,000 and under \$10,000, and checks payable to an authorized signer, must be signed by two authorized people. Checks above \$10,000, and checks payable to an authorized signer, must be signed by two authorized people. Authorized signers for checks above \$10,000 from this account shall be the Executive Director, or the COO in the EDs absence, and CLCS Board Treasurer.

EdTec will reconcile the schools' ledger(s) with its bank accounts or accounts in the county treasury on a monthly basis and prepare (1) a balance sheet, (2) a comparison of budgeted to actual revenues and expenditures to date, and (3) a cash flow statement. The Executive Director, or the COO in the EDs absence, and Finance Committees of the Boards will regularly review

these statements. All funds received shall be deposited or transferred into the schools' accounts at the earliest possible convenience and in no event later than 48 hours after receipt. A revolving cash fund, not to exceed \$2,000 (\$100 may be petty cash) may be established with an appropriate ledger to be reconciled monthly by EdTec. {See below for more expansive verbiage.}

Petty Cash Checking Accounts – Account Setup and Maintenance:

The Petty Cash Checking Accounts, one for ACLC and one for Nea, shall have a minimum balance of \$1,000 and a maximum balance of \$2,000. Each Account shall be funded from the school's business General Checking Account as necessary. A simple ledger shall be maintained by the Executive Director, or the COO in the EDs absence, for review by the EdTec who shall reconcile the Account monthly. Replenishment of the Petty Cash Checking Account shall occur through the normal accounts payable process (see EdTec accounts payable policies and procedures set forth separately).

No deposits, other than Accounts Payable replenishments, shall be made into the Petty Cash Checking Account. All cash and checks shall be deposited into each of the General Checking Accounts. Check writing requires signatures from one of the following people: CLCS Executive Director, or the COO in the EDs absence, or ACLC/Nea Lead Facilitator

Petty Cash – Purpose and Usage:

The purpose of the Petty Cash Checking Accounts is for payment of incidental expenses when there is insufficient time for processing through the General Checking Account. Examples of proper expenses include, but are not limited to, pizzas for teachers doing curriculum work, last minute field trip expenses, and emergency plumbing repairs. Petty cash shall not be used for teacher expense reimbursement. The Executive Director, or the COO in the EDs absence, and respective Lead Facilitator shall have access to petty cash not to exceed \$2,000. Both the Executive Director's, or the COO's in the EDs absence, and the respective Lead Facilitator's authorizations are required for disbursements greater than \$500. The Office Manager shall have access to petty cash not to exceed \$500. Such funds shall be used at the discretion of the Executive Director, or the COO in the EDs absence, subject to Board oversight and consistent with the approved budget and School rules and regulations. The Executive Director, respective Lead Facilitator and respective Office Manager must obtain each other's authorization on petty cash checks made payable to their names. Use of petty cash shall require original receipts for all purchases.

Purchasing Procedures

All purchases over \$10,000 must include documentation of a good faith effort to secure the lowest possible cost for comparable goods or services. Any exception to this process must be agreed to by the CLCS Board and must be based on a reasonable request. The Executive Director, or the COO in the EDs absence, and CLCS Board shall not approve purchase orders or check requests lacking such documentation. Documentation shall be attached to all check and purchase order requests showing that at least three vendors were contacted and such documentation shall be maintained for three years. All purchases in excess of \$10,000 must be bid by a board-approved process, except in the case of emergencies that necessitate the purchase of emergency response supplies, equipment, or services.

Contracts:

Contracts for other goods and services exceeding \$10,000 on an annual basis shall be presented to the CLCS Board for approval prior to signing. Length of contracts shall be at the discretion of the CLCS Board. In general, contracts exceeding \$10,000 shall be let after a bidding process of sufficient duration to ensure competition. However, the Executive Director, or the COO in the EDs absence, may make a finding to the CLCS Board for sole sourcing a contract exceeding \$10,000; in this case, the CLCS Board may approve the contract in arrears at the time of contract execution. The basis for such a finding may include: time/urgency issues; the absence of competitors; high service/quality from a particular contractor. Bid tabulations shall be presented to the CLCS Board along with a recommendation for action. The CLCS Board reserves the right to select whichever vendor it deems most prepared to provide the required goods/ services without regard to the low bidder being the automatic selection.

Commitments and Purchase Orders:

Purchase orders of \$500 or less must be approved by one of the following authorized positions: Executive Director, or the COO in the EDs absence, Lead Facilitator or Office Manager. Purchase orders greater than \$500 and under \$10,000 must be approved by both of the following authorized positions: Executive Director, or the COO in the EDs absence, and the respective Lead Facilitator. Purchase orders of \$10,000 or more must be approved by the Executive Director, or the COO in the EDs absence, and the CLCS Board Treasurer.

Invoices:

Invoices for \$500 or less must be approved by one of the following authorized positions: Executive Director, or the COO in the EDs absence, respective Lead Facilitator or respective Office Manager. Invoices greater than \$500 and under \$10,000 must be approved by both of the following authorized positions: Executive Director, or the COO in the EDs absence, and respective Lead Facilitator. In such a case where the Executive Director, COO and/or Lead Facilitator is incapacitated, unable, or unwilling to approve such invoices, the CLCS Board President and/or the CLCS Board Treasurer may do so. Those providing invoice approval will review the proposed invoice to determine whether it is consistent with Board adopted budget, and provide approval accordingly. If the Board President and/or Treasurer approves invoices, these will be reported back to the full CLCS Board at the next regular meeting.

Invoices for \$10,000 or more must be approved by the Executive Director, or the COO in the EDs absence, and the CLCS Board Treasurer. At the beginning of the school year the Executive Director, or the COO in the EDs absence, and the CLCS Board Treasurer may authorize recurring invoices over \$10,000 monthly for the entire school year if they are for health care benefits payments.

Accounts Payable:

The school shall abide by EdTec accounts payable policies and procedures set forth separately.

Credit and Debit Card Usage:

Only the Executive Director, COO and respective Lead Facilitators shall be authorized to use a School credit card for School purchases, which shall be made only in accordance with these policies.

Employee Reimbursements:

Business use of telephones or cell phones shall be reimbursed. Business meals shall be reimbursed using standard IRS guidelines for the Bay Area. Under no circumstances shall alcohol be reimbursed.

Travel Policies:

All employees are reimbursed at the standard mileage rate per mile as determined by the Internal Revenue Service for use of their own vehicle for pre-approved business related travel. In addition, parking fees and tolls paid are reimbursable if supported by receipts.

All employees requesting such mileage reimbursement are required to furnish a Travel Report containing the destination of each trip, its purpose and the miles driven, parking fees and tolls, within one month after the travel date, supported by receipts, if applicable.

Personal Use of School Funds:

Use of school funds for personal use is absolutely prohibited. Violation of this policy shall result in discipline up to and including dismissal of employment or removal from the CLCS, Nea or ACLC Board.

Record Keeping

Transaction ledgers, canceled/duplicate checks, attendance and entitlement records, payroll records, and any other necessary fiscal documents will be maintained by school staff in a secure location for at least three years, or as long as required by applicable law, whichever is longer. Appropriate back-up copies of electronic and paper documentation, including financial and attendance accounting data, will be regularly prepared and stored in a secure off-site location, separate from the schools.

Property Inventory

The Executive Director, or the COO in the EDs absence, shall establish and maintain an inventory of all non-consumable goods and equipment worth over \$500. This inventory shall include the original purchase price and date, a brief description, serial numbers, and other information appropriate for documenting the schools' assets. This property will be inventoried on an annual basis and lists of any missing property shall be presented to the CLCS Board.

All non-consumable school property lent to students shall be returned to the schools no later than 5 working days after end of the school year.

Any excess or surplus property owned by the schools may be sold or auctioned by the Executive Director, or the COO in the EDs absence, provided the Executive Director, or the COO in the EDs absence, engages in due diligence to maximize the value of the sale or auction to the schools. The sale or auction of property owned by the schools with a fair market value in excess of \$1,000 shall be approved in advance by the CLCS Board. Any items purchased with Federal funds will only be sold in accordance with Federal policies.

Payroll Services

Payroll New Employees:

Requests for new employees shall be initiated by the Executive Director and be consistent with the approved annual personnel budget. New employees shall complete an Application for Employment and all necessary paperwork for payroll. New employees shall be fingerprinted and TB tested consistent with State law. Fingerprint clearance must be received by the respective school before any employee may start work.

Union employees shall accrue vacation and/or sick leave time based on the collective bargaining agreement for certificated and classified employees. Administrative employees will accrue vacation and/or sick leave time based on the personnel policy for those positions.

Timekeeping (for hourly staff):

The Executive Director and/or COO shall develop procedures to ensure accurate and timely preparation of timesheets for hourly employees.

Authorized timesheet calculations shall be forwarded to EdTec according to EdTec policies and procedures set forth separately. Payroll processing and payment shall take place according to EdTec policies and procedures set forth separately.

Payroll Requests:

The COO will establish and oversee a system to prepare time and attendance reports and submit payroll check requests. The COO and EdTec will review payroll statements monthly to ensure that (1) the salaries are consistent with staff contracts and personnel policies and (2) the proper tax, retirement, disability, health co-payments, and other withholdings have been deducted and forwarded to the appropriate authority. All staff expense reimbursements will be on checks separate from payroll checks.

Personnel File

Upon hiring of staff, a personnel file will be established with all appropriate payroll-related documentation including a federal I-9 form, tax withholding forms, and an accounting of the use of sick leave.

Independent Payroll Contractors:

CLCS will contract with the County Office of Education or a reputable, bonded, and insured payroll contractor to prepare payroll checks, tax and retirement withholdings, tax statements, and to perform other payroll support functions. CLCS shall only engage independent contractors if all of the following practices are met:

The expense is within the approved budget or separately authorized by the CLCS Board.

The contractor provides proof of adequate insurance.

IRS rules are followed regarding classification of staff as contractors versus employees; and

The work is done under contract.

Attendance Accounting

CLCS has established and each school's front office staff will maintain an appropriate attendance accounting system to record the number of days students are actually in attendance at each school and engaged in the activities required of them by the school. The annual audit will review actual attendance accounting records and practices to ensure compliance. The attendance accounting practices will be in conformance with the Charter Schools Act and the applicable California Administrative Code sections defining Charter School Average Daily Attendance. Therefore:

- ADA will be computed by dividing the actual number of days of student attendance by the number of calendar days of instruction by the respective school.
- Each school's instructional calendar will include at least 180 days of instruction to avoid the fiscal penalty for providing fewer than 175 days of instruction as provided by the Administrative Code regulation. The calendar must also document that the school offers an amount of annual minutes of instruction as required pursuant to applicable law.
- Attendance will be tracked in a computerized Student Information System (SIS), but a certificated teacher will sign and file hard copy attendance reports at least weekly.
- If offered by ACLC or Nea, independent study must be pre-arranged by the student's adult guardian and the respective school and that the adult guardian will be required to complete and submit documentation of engagement in instructional activity to the school on forms prepared by the school. As applicable, such study shall be in full compliance with law governing independent study.

Annual Financial Audit

Any persons with expenditure authorization or recording responsibilities within the schools may not serve on the audit committee. The committee shall annually contract for the services of an independent certified public accountant to perform an annual fiscal audit. The audit shall include, but not be limited to (1) an audit of the accuracy of schools' financial statements, (2) an

audit of the schools' attendance accounting and revenue claims practices, and (3) an audit of the schools' internal controls practices. If either school receives over \$500,000 from federal sources, the audit shall be prepared in accordance with any relevant Office of Management and Budget audit circulars. The Audit shall be completed, reviewed by the CLCS Board, and submitted to the charter-granting agency, the County Office of Education, the Office of the State Controller, and California Department of Education prior to December 15 of each year.

Revenue and Expense Allocation and Treasury Management Among CLCS Schools

The CLCS board shall oversee policies regarding the allocation of revenues and expenses between CLCS schools. Current policies include:

- Revenues related to ADA shall be allocated to the schools according to ADA and then current ADA funding rates. This is expected to account for the large majority of revenues.
- Staff and other costs incurred at a single school shall be allocated to that school. This is expected to account for the large majority of expenses.
- CLCS Revenue not designated by the funding agency or the donor to a particular school shall be accounted for as CLCS revenue.
- CLCS CMO staff expenses not incurred at a single school shall be allocated proportionally based upon public revenues.
- Treasury shall be managed to earn interest on surplus cash and reduce borrowing to avoid interest expense. Within the first fiscal year, the board shall direct EdTec to review a reasonable allocation of interest earned and expense to each school.

Capitalization and Depreciation

Each school will capitalize and depreciate all assets costing \$5,000 or more. All other assets are charged to expense in the year incurred.

Capitalized assets are recorded at cost and depreciated under the straight-line method over their estimated useful lives which can range from:

- Leasehold Improvement – Term of current Lease
- Equipment – 3 years
- Furniture – 5 years

Repair and maintenance costs, which do not extend the useful lives of the assets, are charged to expense. The cost of assets sold or retired and related amounts of accumulated depreciation are eliminated from the asset accounts, and any resulting gain or loss is included in the earnings in the year.

C. Negotiating Funding Entitlements

The Executive Director, or the COO in the EDs absence, and EdTec shall prepare a set of negotiating principles for CLCS Board approval prior to engaging in negotiations over funding entitlements with the charter granting agency and state. The Executive Director, or the COO in

the EDs absence, and EdTec will take lead responsibility for negotiating all revenue arrangements with the charter granting agency and appropriate state education agency staff. These arrangements will be documented in appropriate and detailed Memoranda of Understanding for approval by the Board.

D. Required Budget and Other Fiscal Reports

The CLCS Board shall review monthly financial statements (cash flow, and profit & loss) at monthly CLCS Board meetings. The ACLC/Nea Boards shall also review and approve the monthly check registers from the General Checking Accounts. EdTec will produce and submit to the charter granting agency any and all required fiscal reports as may be required by state or federal law, or mandated by the terms of the schools' charters. These include, but are not limited to, attendance reports, enrollment and other data reports required by CALPADS, and other related data.

E. Property and Liability Insurance

The Executive Director, or the COO in the EDs absence, shall ensure that the schools retain appropriate property and liability insurance coverage. Property insurance shall be obtained and address business interruption and casualty needs, including flood, fire, earthquake, and other hazards with replacement cost coverage for all assets listed in the schools' Property Inventory and consumables. Premises and CLCS/ACLC/Nea Board errors and omissions liability insurance shall also be obtained and kept in force at all times on a "claims made" form with a self insured retention of no more than \$50,000 per occurrence and limit of no less than \$5 million per occurrence. The school's Executive Director, or the COO in the EDs absence, and other staff who manage funds shall be placed under a fidelity bond.

F. Board Compensation

CLCS Board members shall serve without compensation, but may be reimbursed for actual and necessary expenses. Expenses for travel necessary to attending board meetings and meetings of board committees need not be approved in advance by the respective board. All other expenses shall be approved in advance by the respective board. Travel expenses reimbursed shall not exceed levels that would be subject to federal or state income tax. All expenses reimbursed shall be documented by receipts and in no event may reimbursements exceed actual expenses.

ACLC and Nea Facilitator Board members serving on the ACLC and Nea Governing Boards are compensated with a \$2000 yearly stipend for their work. All other ACLC and Nea Board members shall serve without compensation.

G. Authority to Enter Into Contracts and Agreements

Except as otherwise provided in these policies, the Executive Director, or the COO in the EDs absence, may enter into contracts and agreements not to exceed \$10,000 without CLCS Board approval, provided funds sufficient for the contract or agreement are authorized and available within the respective school's board-adopted budget. Contracts and agreements in excess of

\$10,000 must be submitted for CLCS Board approval and may be executed by the Executive Director, or the COO in the EDs absence, or other person specifically designated by the CLCS Board after the CLCS Board has duly approved the contract or agreement.

H. Conflict of Interest

Any Nea/ACLC/CLCS Board member with a financial interest in a matter presented to their respective board shall fully disclose such interest prior to board discussion on the issue and shall recuse themselves from the discussion and voting on the matter. The CLCS/ACLC/Nea Boards have developed a comprehensive policy on conflict of interest, hiring of relatives, and compliance with Government Code 1090 and the Fair Political Practices Act.

I. Fundraising, Grant Solicitation, and Donation Recognition

All fundraising or grant solicitation activities on behalf of each school must be approved in advance by their respective ACLC or Nea Boards. The ACLC/Nea Boards shall be informed of any conditions, restrictions, or compliance requirements associated with the receipt of such funds, including grants or categorical programs sponsored by the state or federal government. The ACLC/Nea boards shall be notified no later than the next regular ACLC/Nea board meeting of the award or receipt of any funds and shall approve the receipt of any grants, donations, or receipts of fundraising proceeds prior to their deposit in the school's accounts.

Adapted with permission from *California Charter School Finance, Revised 2003 Edition*.

J. Board Spending Policy

The CLCS Board President and CLCS Board Treasurer may approve expenditures from the CLCS Board funds up to \$100. per expenditure individually, and \$250. per expenditure with both President and Treasurer. In no event shall expenditures approved under this section exceed \$300. per fiscal quarter. All expenditures are to be reported in the CLCS Board meeting following expenditure of funds. All expenditures exceeding these limits must be approved by the CLCS Board prior to expending funds.