

Oversight fees:

- Oversight invoices (if any) are reviewed by the HOS and Ops Manager / Department Head to confirm the fee is compliant per the Services Agreement. Once approved by the HOS and Ops Manager / Department Head, the invoices are forwarded to K¹² Shared Services to process the related check, unless netted out with the state funding. If the Oversight Fees are netted against funding reconciliation is completed as funding deposits are made to the Academy

Internet Service Provider (ISP) payments (as per the Services Agreement)

- The Ops Manager / Department Head processes ISP payments twice a year
- The Ops Manager / Department Head downloads student and family information and completes a payment report based on approved enrollment dates and withdrawal dates, as well as the grade level students. Payments are pro-rated if students have not been enrolled during the entire service period.
- The HOS reviews and approves the payment report prior to sending to K¹² Shared Services which are then outsourced for check cutting, signing and mailing to the families designated on the approved listing.



Expense Reimbursement

- The Ops Manager / Department Head reviews and approves all expense reports.
 - Ensure compliance with the School Board approved Travel and General Expenses policy, in accordance with federal or state requirements, if applicable.
 - Confirm completion of supporting documentation.
 - Send scanned and approved expense reports (summary page only) to K¹² Shared Services for check processing.
- Checks along with expense report and supporting documentation are sent back to the school. The HOS reviews and presents to Board member for signature. The Ops Manager / Department Head photocopies the signed checks and files them with their respective invoices.
- The HOS approves the Ops Manager / Department Head expense reports and the Regional Vice President approves the HOS expense reports.
- Refer to individual school expense policy for specific allowable expenses.

Expenditures - Restricted Funds

Authorization and Approval

Expenditures for Restricted Funds follow the same policies for General Funds with the following exceptions:

- The HOS and Operations Manager/Department Head must pre-approve all Restricted Fund employee expenses.
- Purchase requisitions must be completed for all restricted fund purchases and other one-time purchases. All purchase requisitions must show the amount of the purchase, if known, or if not

known an estimate must be made. Prior to approving grant expenditures, the HOS and Ops Manager / Department Head must be certain that the expenditures are in accordance with federal or state requirements. Approvals must be secured.

- Prior to purchase. Quotes and/or other backup information must be attached to the purchase requisition. Items requiring purchase requisitions include but are not limited to the following: technology purchases such as computers, printers and software, fixed assets, furniture and equipment such as file cabinets, memberships and training or professional development costs.
- Compensation and any other payments for goods and services must not be paid in advance of receipt of goods or services
- For payments to be processed, there must be a fully itemized invoice, invoice must be approved and coded to the proper restricted fund by the appropriate person and matched to a purchase requisition (if required). Once approved, scanned copies of the documents must be sent to K12 Shared Services for payment (only for those schools that utilized the Shared Services Dept. for accounting / reporting purposes). All technology purchases must be approved by the Regional Technology Manager and either the HOS or Ops Manager / Department Head.
- All special education provider payments must be approved by the designated SPED Manager.
- All items (assets and inventory) purchased with restricted funds need to be tagged with an asset tag, tracked for physical location and inventoried annually. The tag must read "Purchased with XYZ funds for XXVA". Any item (asset or inventory) assigned to a student or teacher also needs to be tagged, tracked for physical location and inventoried annually
- Gift cards may not be purchased with restricted funds.

Payment Processing

- K12 Shared Services generates all checks and records the payments within the Accounting Software.
- A manually signed invoice or invoice batch with electronic approval (with amount) is required before checks are cut for payment. If an invoice is presented for payment without proper approval or general ledger coding, it must be returned to the School.
- All scanned copies of checks with document support are saved in the individual school folders located on the K12 server.
- In the event of overpayment to a vendor, a refund or credit must be obtained and recorded as such.

Fixed Assets - General

The School is required to establish a fixed asset accounting system that will contain sufficient data to permit:

- The preparation of fiscal year-end financial statements in accordance with Generally Accepted Accounting Principles (GAAP)
- Adequate insurance coverage