



St. Louis Language Immersion School

The mission of the St. Louis Language Immersion School, an innovative, diverse, socially-conscious, public charter school, is to develop empathetic, high-achieving, bilingual, globally-minded students by providing a rigorous academic foundation that fosters critical thinking and problem solving.

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Finance Policy Series

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Title: Board Resolution Adoption

WHEREAS, on _____ (insert date) the board of the St. Louis Language Immersion School (“Board”) met at a publicly called meeting held in accordance with the Board’s bylaws; and

WHEREAS, in accordance with the Board’s bylaws, a quorum was present during the meeting held on _____ (insert date); and

WHEREAS, on _____ (insert date) the Board voted to adopt the policy titled “_____” (insert title), a copy of which is attached hereto and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE ST. LOUIS LANGUAGE IMMERSION SCHOOL that the policy “_____” (insert title) is hereby adopted as a Board policy of the St. Louis Language Immersion School.

THIS RESOLUTION IS HEREBY ADOPTED THIS _____ DAY OF _____ (insert month), 20____.

Board Chair



St. Louis Language Immersion School

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Finance 4000

Title: Annual Operating Budget Policy

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Budget Process

SECTION 1.1. The Executive Director will ensure that the St. Louis Language Immersion School follows a budgeting process that is consistent with the requirements of federal and Missouri statutes, State Board of Education Rules and Regulations and any other applicable laws or rules.

SECTION 1.2. Each year the Executive Director is required to submit to the Board for consideration a detailed annual budget showing estimates of income and expenditures for the ensuing fiscal year.

SECTION 1.3. Needs Analysis. Each year before the annual operating budget is drafted the Executive Director shall ensure that a needs assessment of the St. Louis Language Immersion School, is drafted and finalized by a budget committee consisting of the Chief Financial Officer, Executive Director, and other individuals as designated by the board. The needs assessment shall inform the drafting of the annual budget.

SECTION 1.4. Adoption. The Board shall formally adopt the budget in an open meeting held in accordance with the Board's bylaws by June 30, according to statutory provisions, and before the expenditure of any funds. By law the approved estimated expenditures for each fund cannot exceed the estimated revenues to be received plus the unencumbered beginning cash balance for the fund.

SECTION 1.5. Minutes. The Secretary of the Board will record the adoption of the budget and any amendments in the Board meeting minutes in which the adoption occurs.



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SECTION 1.6. Post-Adoption. After the beginning of the fiscal year, the Executive Director and Chief Financial Officer shall review with the Board the adopted budget in relationship to the beginning cash balances for each fund.

SECTION 2. Fiscal Compliance

The Chief Financial Officer and Executive Director shall ensure that the St. Louis Language Immersion School complies with all state and federal laws and rules concerning the budget and related processes of the school.



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Finance 4010

Title: Bank Procedures Policy

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Bank Accounts

SECTION 1.1. The Board Chair and Executive Director of the St. Louis Language Immersion School have the authority to open a business checking account and a business operating account (insert other accounts where necessary) on behalf of the St. Louis Language Immersion School to be used to hold the school's assets.

SECTION 1.2. The St. Louis Language Immersion School has the authority to enter into an agreement with a bank or other Federally insured financial institution once the Board has adopted a formal resolution at a board meeting held in accordance with its bylaws designating the bank for the school to use for its financial transactions. Once the resolution has been adopted, the Executive Director has the authority to enter into an agreement with the selected financial institution. This agreement should be signed by the Board Chair and Executive Director.

SECTION 2. Checks

SECTION 2.1. Any authorized check drafted on the school's designated bank account over \$5000 shall require two signers from the Board. The following officers are authorized to sign checks from the bank account on behalf of the school: Executive Director, Board Chair, or designee of the Board.

SECTION 2.2. Checks Received. Checks received shall be endorsed "for deposit only" and deposits should be made daily by someone other than the person who prepared the deposit.

SECTION 2.3. Check Requests. Services or products rendered, reimbursement requests with original receipts, or mileage reimbursements may receive payment with a check. A check



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request form must be completed by the requestor and approved with a signature by the Executive Director. The check request form shall contain the name of the payee, the date the check is requested to be written, the amount of the check, a brief description for the issuance of the check, and the funding source that will be drawn from. The check request shall then be submitted to the finance office for processing. All check request forms shall be maintained by the Executive Director.

SECTION 2.4. Checks payable to cash for any reason are prohibited.

SECTION 3. Mail Procedures

SECTION 3.1. A non-accounting staff person should receive the mail, open it and list all checks on a daily collection report or in a pre-numbered receipt book. This report or receipt should identify the date, name of organization or person submitting payment, amount of payment and description of what the payment is for.

SECTION 3.2. An account staff member should receive the checks and daily collection report or receipt book from the person opening the mail.

SECTION 4. Bank Reconciliations

SECTION 4.1. There will be segregation of duties between individuals responsible for cash receipts and cash disbursement and the individual(s) responsible for bank reconciliations.

SECTION 4.2. The Executive Director or Executive Director's designee is responsible for bank reconciliations a minimum of once monthly. Bank statements should be delivered to the Executive Director unopened. Each bank statement, assets, and liabilities shall be reconciled to both the checkbook and the general ledger.

SECTION 5. CREDIT CARD PROCEDURES

It is the policy of the St. Louis Language Immersion School that credit card use shall be limited and only the following employees or board members are authorized to use credit cards: Executive Director or the Executive Director's designee. The St. Louis Language Immersion



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School will not use debit cards, and credit cards shall only be used by the following employees (Executive Director and designee) for school business expenditures only. It may not be used for personal purchases and/or cash transactions and shall be maintained by the highest level of security. Credit card transactions in the range of \$2500 to \$5000 must receive prior board approval and credit card transactions exceeding \$5000 are prohibited.

Employees issued a credit card must receive prior, documented approval from the Executive Director or designee before the use of the credit card. Each credit card transaction by any user must be accompanied by the original receipts documenting each transaction.

SECTION 6. TRANSFER OF INFORMATION

If the individual serving as the Executive Director or Chief Financial Officer ends his or her term with the Board/employment with the St. Louis Language Immersion School or is terminated by the school or otherwise removed from his or her duties, he or she shall immediately give the school management all necessary passwords and other related information. The school will change the passwords and other security information once the individual serving as the Executive Director or Chief Financial Officer ends his or her employment with the school.



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Resolution Designating Financial Institution

WHEREAS, on _____, _____(insert date), the St. Louis Language Immersion School issued a request for proposals for a financial institution; and

WHEREAS, ____proposals were received from interested financial institutions; and

WHEREAS, the board of the St. Louis Language Immersion School reviewed and evaluated all proposals and determined that _____ (insert name of bank) submitted a proposal that was most suited to the school's financial needs.

NOW THEREFORE, BE IT RESOLVED BY the Board of the St. Louis Language Immersion School that it will enter into agreements with _____(insert name of bank) for banking services including _____.

THIS RESOLUTION IS HEREBY ADOPTED THIS _____ DAY OF _____ (insert month), 20____.

Board Chair



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Check Request Form

Name of Requestor: _____

Date Requested: _____

Name of Payee: _____

Date check should be written: _____

Description for issuance of check:

Executive Director signature: _____ Date: _____

Once approval is obtained, please submit this form to the finance office for processing.



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Finance 4020

Title: Cash Management Policy

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Accounting for Cash Transactions

SECTION 1.1. Documentation. All cash transactions shall be recorded in writing, such as by handwritten receipt detailing from whom the money and in what amount, which shall be signed and dated by the Executive Director or his or her designee who has the authority to receive cash on behalf of the St. Louis Language Immersion School.

SECTION 1.2. Depositing Cash. The Executive Director's designee shall be responsible for depositing cash in the St. Louis Language Immersion School's bank account. The Executive Director's designee will only be responsible for depositing the cash into the bank account, and will be segregated from the duty of receiving the cash on behalf of the school. Deposits shall be made weekly at a minimum. All undeposited cash shall be kept in a secured location on school premises with limited access. A copy of the validated deposit slip shall be returned to the school on same day the deposit is made or the next day after the deposit is made.

SECTION 1.3. Expenditures. All expenditures of school funds, including cash expenditures, shall be documented and accounted for by daily receipts. As a general rule, cash will not be used to make purchases except from petty cash, as described below. School checks shall not be made payable to "Cash".

SECTION 1.4. Segregation of Duties. The Executive Director of the St. Louis Language Immersion School shall ensure that appropriate segregation of duties exists with regard to the handling of all money transactions including reconciliation.

SECTION 1.5. Petty Cash. Petty cash shall be maintained in a locked box in the School leader's office in an amount not to exceed \$750. All disbursements from petty cash shall be documented in writing, indicating the date, amount disbursed, the identity of the individual



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receiving the funds, and the reason for the disbursement. Receipts from purchases made with petty cash shall be remitted to the School leader's office as soon as practicable. Petty cash funds shall not be used to cash checks.



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Finance 4030

Title: School Accounting System Policy

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Fiscal Year

The St. Louis Language Immersion School adopts a fiscal year that begins on the first day of July and ends on the thirtieth day of the following June.

SECTION 2. Financial Accounting

The St. Louis Language Immersion School will adhere to the accounting guidelines of the Missouri Department of Elementary and Secondary Education.

SECTION 2.1. Accounting records. The school shall maintain records that adequately identify the source and application of funds. These records must contain information pertaining to grant or sub-grant awards and authorizations, obligations, unobligated balances, assets, liabilities, outlays or expenditures, and income.

SECTION 2.2. Internal controls. The school shall maintain effective control and accountability of all state and local funds, federal grant and sub-grant cash, real and personal property, and other assets obtained with local, state or federal funds. The school shall adequately safeguard all such property and assure that it is used solely for authorized purposes.

SECTION 2.3. Source documentation. Accounting records must be supported by such source documentation as cancelled checks, paid bills, payrolls, time and attendance records, contract and subgrant award documents, etc.

SECTION 2.4. Budget control. The school shall compare actual expenditures or outlays of state or federal funds with budget amounts for each fund, grant or subgrant. Financial information must be related to performance or productivity data, including the development of unit cost information whenever appropriate or specifically required in the grant or subgrant agreement. Applicable federal cost principles, agency program regulations, and the terms of grant and



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subgrant agreements will be followed in determining the reasonableness, allowability, and allocability of costs.

SECTION 2.5. Account Code Structure

All charter schools must use the account code structure as described in the Missouri Department of Education's Chart of Accounts.



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Finance 4040

Title: Policy Regarding Financial Statements

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Annual Audit.

SECTION 1.1. Annual Audit. Annually, the books and accounts of the School will be audited by an independent certified public accountant in conformance with the prescribed standards and legal requirements. The Executive Director and Chief Financial Officer shall place before the Board the matter of the retaining of a certified public accountant. The auditor shall be selected by the Board. The audit shall be presented to the Board for examination and approval.

SECTION 1.2. Board Action. Once the Board of the St. Louis Language Immersion School receives the final report, it must vote to accept the contents of the audit at either its next regularly called meeting or at a special meeting called in accordance with the Board's bylaws.

SECTION 1.3. Submission to Sponsor. The Executive Director shall ensure that a copy of the annual audit report is filed with the Sponsor in a timely manner. The audit report should include a certificate signed by the Chair of the Board that the Board voted to accept the contents of the audit. If the Board did not accept the contents of the audit report, that should be noted with the submission.

SECTION 2. Annual Financial Statement. The Chief Financial Officer shall prepare, or cause to be prepared, an annual financial statement for each fund subject to the authority of the Board during the fiscal year showing:

- a. the total receipts of the fund, itemized by source of revenue, including taxes, assessments, service charges, grants of state money, gifts, or other general sources from which funds are derived;
- b. the total disbursements of the fund, itemized by the nature of the expenditure; and c. the balance in the fund at the close of the fiscal year.



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SECTION 2.1. The Executive Director shall ensure that the annual financial statement is submitted to the Sponsor in a timely manner pursuant to deadlines.



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Finance 4050

Title: Conflict of Interest Policy

Cross Referenced: Governance 1010

Date initially passed: June 20, 2018

Article I: Purpose

The purpose of the conflict of interest policy is to protect St. Louis Language Immersion School's ("SLLIS") interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of SLLIS (or other person listed below) or might result in a possible self-dealing transaction. This conflict of interest policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. As a charter school, certain special state conflicts of interest policies apply as discussed herein.

Article II: Definitions

1. Interested Person

Any Board member, director, officer, manager, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which SLLIS has a transaction or arrangement,
- b. A compensation arrangement with SLLIS or with any entity or individual with which SLLIS has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which SLLIS is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.



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A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III: Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Under Missouri law, the following are conflicts of interest. The board has no discretion on whether these items present a conflict of interest. No person shall be appointed to the board unless they meet the following requirements. Any board member who is in violation of any of these requirements is ineligible to serve and shall immediately forfeit their office:

- a. No member of the Board shall hold any other office or employment from the Board while serving as a member of the Board.
- b. No member of the Board shall have any substantial interest (see Section 105.450, RSMo. for a definition) in any entity employed by or contracting with the Board.
- c. No member of the Board shall be an employee of a company that provides substantial services to SLLIS.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.



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- b. If the governing board or committee determines that there is no conflict of interest, the transaction or arrangement is not subject to the remaining procedures c. through e. outlined in this Section 3. If the governing board or committee determines that there is a conflict of interest, the governing board or committee shall follow the procedures outlined in paragraphs c. through e. of this Section 3.
- c. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- d. After exercising due diligence, the governing board or committee shall determine whether SLLIS can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- e. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in SLLIS's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflict of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV

Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:



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- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V

Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from SLLIS for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from SLLIS for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from SLLIS, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI

Annual Statements

Each interested person shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflict of interest policy,
- b. Has read and understands the conflict of interest policy,
- c. Has agreed to comply with the conflict of interest policy, and



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- d. Understands SLLIS is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

In addition, on such statement, each interested persons shall disclose or update his or her interests that could give rise to a conflict of interest.

Article VII

Reviews

To ensure SLLIS operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to SLLIS's written policies, are properly recorded, reflect reasonable investments or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.
- c. Whether the governing board and all committees with board delegated powers are properly implementing this conflict of interest policy.
- d. Whether any improvements should be made to this conflict of interest policy.

Article VIII

Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, SLLIS may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted under this conflict of interest policy.



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Finance 4060

Title: Payroll Policy

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1.1. Accurate & Timely Payroll. The Executive Director shall ensure that school employees are paid accurately and timely in accordance with applicable laws and rules.

SECTION 1.2. School employees shall be paid:

- a. In United States currency;
- b. By a written instrument (e.g. check) issued by the employer that is negotiable on demand at full face value for United State currency; or
- c. By the electronic transfer of funds to the employee's bank pursuant to a direct deposit agreement signed by the employee.

SECTION 2. Paydays.

- a. Exempt Employees. The paydays for exempt employees shall be on the 15th and last day of the month.
- b. Non-exempt Employees. The paydays for non-exempt employees shall be on the 15th and last day of the month.

SECTION 3. Withholding of Wages. The Executive Director or the Executive Director's designee shall ensure that the wages of school employees are not withheld except in the following situations as permitted by applicable laws and rules.

- a. The school is ordered to do so by a court of competent jurisdiction;
- b. The is authorized to do so by state or federal law; or
- c. The school has written authorization from the employee to deduct part of the wages for a lawful purpose.

SECTION 4. Teachers Retirement System. As prescribed by Statute, all teachers at the St. Louis Language Immersion School shall be members of the Public School Retirement System of the City of St. Louis and subject to its requirements. The Board shall expend for teacher retirement



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and compensation for instructional staff an amount that reflects the requirements as outlined in Missouri State Statute and Department of Elementary and Secondary Education regulations.



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Finance 4070

Title: Federal Fiscal Compliance Policy

The governing body ("Board") of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Fiscal Requirements under Title I, Title II and Title IV of NCLB

SECTION 1.1. Supplement not Supplant. The St. Louis Language Immersion School shall ensure that federal funds will be used to supplement, not supplant regular non-federal funds.

SECTION 1.2. Documentation. Documentation shall be maintained, or caused to be maintained, by the Executive Director or the Executive Director's designee. The documentation must clearly demonstrate the supplementary nature of federal funds.

SECTION 2. Federal Grant Allowable Expenditures. Prior to expending funds, the Executive Director shall consult the appropriate OMB Circular (OMNI Circular) or other federal guidance to determine what costs are allowable. The Executive Director shall ensure that all grant funds are expended in accordance with the Circular or other applicable federal law or rule.

SECTION 3.

Standards for Documentation of Personnel Expenses (2 C.F.R. § 200.430, OMNI DESE Memo FAS-15-003 Time and Effort under the OMNI Circular, April 2, 2015),

Time and Effort: Records are required for all employees, including teachers, paraprofessionals, administrators, and other staff that are paid with federal funds to document the time and effort they spend within the program. The portion of the federally paid salary should be reflective of the actual activity, not budgeted, the individual has put forth for that federal program. Time and effort reporting is required when any part of an individual's salary is charged to a federal program or used as match for a federal program.

Semi-Annual Certification: Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic



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certifications that the employees worked solely on that program for the period covered by the certification. These certifications are required to be prepared at least semi-annually.

Monthly Personnel Activity Report (PAR): Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports (PARs). Salaries and wages of employees used in meeting cost sharing or matching requirements of Federal awards must be supported in the same manner as those claimed as allowable costs under Federal awards.

Charges for salaries must be based on records that accurately reflect the work performed. These records must be:

- Supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable, and properly allocated;
- Incorporated into the official records;
- Reflecting the total activity for which the employee is compensated, not to exceed 100%;
- Encompassing all activities (federal and non-federal);
- Compliant with established accounting policies and practices; and
- Distributed among specific activities or cost objectives.

SECTION 4. Charter Schools Program (CSP), NCLB Title V, Part B

SECTION 4.1. Compliance. If the St. Louis Language Immersion School receives CSP grants, the Executive Director shall ensure that the St. Louis Language Immersion School shall comply and use the federal funds in accordance with all statutes, regulations, and approved applications.

SECTION 4.2. Fiscal Control. The Executive Director shall directly administer or supervise the administration of any projects funding through CSP funds, and shall use fiscal control and fund accounting procedures that ensure proper disbursement of, and accounting for, federal funds.

SECTION 4.3. Procurement. When using CSP funds to enter into a contract for equipment or services the Executive Director shall comply with the applicable federal procurement standards.

SECTION 5. Use of Federal Grant Funds for Procurement



St. Louis Language Immersion School

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SECTION 5.1. Open and Free Competition. The Executive Director shall ensure that all procurement transactions are conducted in a manner that provides open and free competition. Awards must be made to the bidder/offeror whose bid/offer is responsive to the solicitation and is most advantageous to the St. Louis Language Immersion School considering price, quality, and other relevant factors deemed appropriate by the St. Louis Language Immersion School.

SECTION 5.2. Conflicts of Interest. Pursuant to the Conflict of Interest Board Policy, no employee, officer, or agent of, who has a real or apparent conflict of interest, will participate in the selection, award, or administration of a contract supported by federal funds. Employees, officers, and agents may also not solicit or accept favors, gratuities, or anything of monetary value from contractors or their agents.

SECTION 5.3.

- a. The solicitation of bids or offers must provide a clear and accurate description of the requirements to be fulfilled by the bidder, technical requirements to be performed including the minimum acceptable standards and specific features of brand name or equal descriptions that bidders are required to meet;
- b. Positive efforts shall be made to utilize small businesses, minority-owned firms, and women's business enterprises whenever possible;
- c. The type of procurement instruments used (e.g. purchase orders) must be appropriate for the particular procurement;
- d. Contracts are made only with responsible contractors who possess the potential ability to perform successfully under the terms and conditions of the proposed procurement;
- f. Procurement documents shall be made available, upon request, to appropriate government officials.

SECTION 5.4. Record Documentation. The Executive Director shall ensure there is a cost or price analysis made and documented with every procurement action as well as appropriate documentation for the basis for contractor selection. The Executive Director or Executive Director's designee shall also ensure the evaluation of the contractor performance and document whether the contractor has met the terms, conditions, and specifications of the contract.



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SECTION 6. Travel Costs.

Travel costs are the expenses for transportation, lodging, subsistence, and related items incurred by employees who are in travel status on official business of the non-Federal entity. These costs are reimbursable with appropriate approval and documentation of expenses. Travel costs charged to Federal awards/funds must meet the requirements of 2 C.F.R. § 200.474.



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Finance 4080

Title: Policy Regarding Capital Assets Accounting

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

Section 1.1. Definition of Capital Asset. A capital asset is an asset that is tangible in nature; has a life that exceeds one year; of significant value (\$5,000 per unit or a lower amount designated by the board of directors); and reasonably identified and controlled through a physical inventory system. Examples include: land, buildings, machinery, and furniture.

SECTION 1.2. Documentation. The Executive Director shall ensure that the St. Louis Language Immersion School maintains accurate records of capital assets in accordance with applicable rules.

SECTION 1.3. Inventory. The Executive Director will ensure that a physical inventory of capital assets takes place once every two years.

SECTION 1.4. Annual Audit. The annual financial audit required by shall include an exhibit in the audit report identifying all capital assets and the ownership interest of local, state, and federal parties.



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Finance 4090

Title: Policy Regarding State Tax Sources

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

Section 1.1. Acceptance. All state funds will be accepted for the operation of the School as provided by entitlement by law and through regulations of the Missouri State Board of Education or Missouri Department of Elementary and Secondary Education.

Section 1.2. Reporting. The Chief Financial Officer is responsible for filing all required reports and forms to obtain state funds to which the School is entitled to receive according to developed rules and regulations.



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Finance 4100

Title: Policy Regarding State and Federal Projects

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

Section 1.1. Authority to Operate. With Board approval, the School may operate various specially funded programs that must be administered in accordance with particular federal and/or state laws, regulations and other conditions for use of such funds.

The Executive Director shall be the designated School official responsible for coordinating funded projects, administering programs and ensuring that the various departments operating these programs do so within the guidelines of the particular program. The administration shall keep accurate and separate records, as required by state and federal programs, to enable the School to verify program compliance and success. The Executive Director shall keep the Board fully informed.



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Finance 4110

Title: Policy Regarding Borrowed Funds

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

Section 1.1. Authority. State law authorizes the Board to borrow funds in anticipation of the collection of revenue in order to insure continuity in the operations of the School. The Board must approve in advance all applications for loan indebtedness. The amount borrowed and the repayment of notes payable shall be within guidelines as established by state law and rules and regulations of the Missouri Department of Elementary and Secondary Education.



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Finance 4120

Title: Policy Regarding Bonded Indebtedness

The Board of the St. Louis Language Immersion School adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

Section 1.1. Authority. The Board may issue bonds for any School expenditures as prescribed in state law.