

Meeting Minutes  
Loveland Classical Foundation  
9/27/2016

Attendance: Julie McArthur, Jessica Anderson, Lanay Swanson, Katherine Bryant, Jessica Stimmel, Danielle McCormick, Jeanice Prohs, Sheilah Juelfs, Tiffany Elliot and Ian Stout

Call to order: 6:08pm Katherine Bryant

Reports and Updates:

- \$60,000 check for new and updated playground was given to Mr. Stout
- Introductions of outgoing members and the roles of each
- October 1st will be the transition.
- Checkbook from secretary was handed off to Julie McArthur
- Ongoing training will be available.
- Personal emails will be provided for new members
- Katherine Bryant will keep LCS email since she is the point person for the new playground.
- Petty Cash \$62.50

Discussion items:

1.) Processes: The focus of the Foundation for the past year was to implement processes and policies. Using the same process for all fundraising requests streamlined and clarified communication. All requests first were seen by Mr. Stout and Mr. Boylan, they would then approve the request to be presented to the foundation for approval. All requests had to be from LCS staff. No parent requests were permitted.

Jennifer Thayer and Danielle have created a similar process for Event Requests. It will be followed by clubs, and staff etc. who would like to host a fundraising event. The fundraising event request will open up the communication and eliminate double booking space at the school. Fundraising requests, and event requests will follow the same pathways. Ian and Pete will approve first and then it will be sent out to the foundation. This new process has not been introduced to the staff or clubs yet. Danielle will email the template that she and Jen created. Julie will introduce the new process for event requests. Foundation will provide oversight for all events and advice for events.

2.) Communication was the other focus of the Foundation. At the beginning of each school year, members of the Foundation attended staff in service to find out the needs of the school and staff. The staff created a wish list that was used by the foundation to target fundraising efforts.

Strong communication of foundation funding was promoted in parent pride newsletters.

3.) Staff appreciation gifts were given for the first time on Valentines Day. All staff members received an LCS mug and a \$5 Starbucks gift card.

Nominations:

Danielle McCormick nominated Julie McArthur for president of the foundation, Sheilah seconds the nomination and all approved

Jeanice Prohs nominated Jessica Anderson to be the secretary for the foundation, Danielle seconded and all approved

Katherine Bryant nominated Lanay Swanson to be the chair, Jessica Stimmel seconded and all approved.

Jessica Stimmel nominated Trish Coberly to be the foundation vice president, Katherine seconded and all approved.

Meeting adjourned at 7:20pm



## *Loveland Classical Schools Foundation Purchasing Policies and Procedures*

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### **Purpose:**

To establish documented processes relating to the LCS Foundation purchasing and expenditures activities that assist Loveland Classical Schools (LCS) financially with the current and future needs of the school.

### **Policy:**

It is the policy of the Loveland Classical Schools Foundation to purchase quality goods and services at the lowest price and in the most efficient manner. LCS Foundation members delegated with purchasing authority will be accountable and responsible for ensuring that proper approvals and documentation exist to support purchase.

### **Procedure:**

#### **1. Authorized Purchasers and Limits**

1. Purchases can be authorized according to the following guidelines:
  - a) Funding requests shall only be accepted from LCS Staff, LCS Foundation Board or LCS Board of Directors.
  - b) All funding requests regardless of the initiator shall be submitted through the Request for Funding web page on the LCS web site. Verbal request without proper documentation will not be reimbursed.
  - c) The Loveland Classical Schools Foundation Board President is authorized to approve purchases up to \$150. The President will inform of approval in writing.
  - d) Purchases in excess of \$150 require the Loveland Classical Schools Foundation Board approval. The Foundation Board will inform of approvals in writing.
  - e) For purchase of goods and/or services with a total price greater than \$1,000 a minimum of three quotations shall be obtained. The results will be analyzed and tabulated by the requestor and submitted together with the funding request for review.

- f) The vendor or service provider shall be selected based on the most “acceptable bid”. “Acceptable bid” means the most cost efficient and effective bid and shall be the sum of all costs, including but not limited to, purchase price, delivery, installation, warranty, life cycle cost, and operating costs.
- g) Utilization of “sole source vendors” for purchases of goods and/or services must be accompanied by written justification.
- h) Purchases in excess of \$2,500 requested by LCS Foundation Board or LCS Board of Directors must also be confirmed with LCS Administration prior to final approval that the purchases are in alignment with School goals.

## **2. Contractual Agreements**

The LCS Foundation Board will follow these guidelines to ensure contractual obligations are authorized by the appropriate members and in conjunction with school policy:

- a) Contracts surrounding a one-time service and under \$150 can be authorized by the Foundation President.
- b) Contracts totaling over \$150 shall receive Foundation Board approval.
- c) Contractual Agreements \$5,000 and above shall be provided to Loveland Classical Schools Board of Directors Liaison and School Administration for review prior to any written or expressed acceptance by LCS Foundation Board.
- d) Agreements should not be entered that contain multi-year commitments without prior LCS Board of Directors review and approval.
- e) Copies of the signed agreements should be submitted to the Business Office for document retention.

### **2.0 Purchases by Classification**

#### **2.1 Funding Requests**

The Loveland Classical Schools Foundation Board will have the following responsibilities:

- a) Review funding request and approve or deny purchases in a timely manner. Funding requests submitted by LCS staff members must have received written approval from LCS Administration to be eligible for funding review.

- b) Reimburse LCS for approved purchases once invoiced by school. Proper documentation from school is necessary to reimburse all requests.
- c) Maintain records of business transactions in accordance with LCS Finance Department standards.

The Funding Requestor will have the following responsibilities:

- d) All funding requests shall be submitted through the Request for Funding web page on the LCS web site. Submit complete funding request and any additional documentation as required. Only requests approved by the site Assistance Principal or Principal should be presented to the Foundation for consideration. Request with undocumented approved shall be returned to the requestor for LCS Administration approval.
- e) The School has specified they will purchase goods and services directly and will invoice the Foundation for reimbursement. Coordinate approved purchases through LCS Purchasing Department.
- f) Approved funding requests should be provided to the Foundation Treasurer so invoicing of reimbursement can be processed in a timely manner.
- g) Inform requestor that sales tax is excludable and provide vendors with Sales Tax Exemption Certificate in order to avoid sales taxes.
- h) Requestor will be responsible to check all orders against the packing slip to ensure that all items ordered have been received. If a service was acquired, confirm service is performed as agreed.
- i) Forward receipts, invoices, shipment documents and written approvals to Foundation Treasurer for payment or to obtain reimbursement.

## **2.2 Materials and Services relating to Foundation sponsored events**

Purchases made directly by the Foundation for use in fundraising events shall be made in accordance with the authorized purchaser and limits outlined above.

- a) Use of established vendors is encouraged.
- b) Sales tax exemption certificate shall be provided to all vendors.
- c) Payment terms should be requested, whenever possible, to allow for expense to be processed in normal payment cycles.
- d) Invoices shall be billed to LCS Foundation.
- e) Payments will be processed by the Foundation and copies will be given to the LCS Business Office..

- f) Payments to contractors or unincorporated vendors may require a W-9 form. Requests to vendors for proper documentation should be requested by the Foundation prior to submittal of the payment request and payments may be delayed until vendor supplies requested info.

### **2.3 Reimbursement requests for items purchased directly by Foundation Board or Designated Volunteer**

For items purchased by the LCS Foundation Board or by designated volunteer:

- a) Advance approval of purchase must be documented and be within stated approval limits above.
- b) Sales tax may be non-reimbursable; the Sales Tax Exemption Certificate should be supplied. Check with Business Office if you have any questions.
- c) Reimbursement will be processed by the Foundation Accountant weekly via a check. Copies will be given to the LCS Business Office. The required documentation for payment processing includes:
  - 1. A completed Check Request or Expense Report prepared by requestor
  - 2. Detailed description of expense so the appropriate activity account can be charged
  - 3. Original receipts
  - 4. Signature or email documentation by appropriate Foundation Board member.
  - 5. Any reimbursement for meals must document who, what, when, why and what was discussed for reimbursed meals and/ or other related travel expenses. The Foundation will not reimburse for any alcohol purchases.
  - 6. All gift card purchases must include documentation of who received the gift card and for what purpose the gift card was given. This required information, along with prior approval from the Foundation Board, must be included in the documentation.

### **3. Accounting – Deposits, Payments, and Credit Cards**

The Foundation will keep a bank register accounting for all checks issued, deposits made and running account total. Copies of all transactions will be given to the LCS Business Office in order to post into the accounting system and reconcile monthly. The QuickBooks accounting kept by the Business Office will be used to file the annual 990 tax return. Monthly financial reports will be available for the Foundation staff and Foundation Board.

## **Deposits**

### **3.1 Checks and Cash**

The LCS Foundation Board will appoint one member to act as the primary liaison to the Business Office for day to day needs. This individual will ensure proper documentation is complete and submitted to the Accounting Coordinator for processing in a timely manner.

- a) Deposits shall be processed in accordance with current school requirements; all funds should be deposited into the designated depository as established by the LCS Foundation Board by end of business week.
- b) Copies of the front/back of deposit slip as well as copies of all checks should be prepared prior to depositing funds.
- c) Deposits should include details of amounts and programs to be credited.
- d) Receipt of deposit, along with the complete deposit copy should be provided to the Business Office within two business days of transaction and no later than end of business week.
- e) Funds returned by bank for NSF or similar reason will be the responsibility of the LCS Foundation to resolve and update the Business Office.
- f) Deposits will be entered into the accounting system by Business Office and be included in monthly financial statements.

### **3.2 Payments received via PayPal and credit cards**

- a) The LCS Accounting Coordinator in conjunction with the designated Foundation representative will review deposits received by PayPal. Written verification and approval of funds transfer is necessary to initiate monthly funds transfer.
- b) Electronic funds received through PayPal will be transferred no later than the 25<sup>th</sup> of each month into a Foundation account.
- c) Upon verification with bank of funds credit, the Business Office will post monies to specified activity revenue accounts. The LCS Accounting Coordinator will contact the Foundation Board's designated representative for any clarification, if needed.
- d) Documentation of transfer, payment amounts, and posting in Accounting System will be maintained by LCS Business Office and available for review upon request.

### **3.3 Payments – all types**

Checks are processed once a week. To be included in the weekly check run, the following should be considered:

- a) Invoices should be submitted weekly to the Foundation Treasurer for processing and no later than each Wednesday to be included in the weeks check run.
- b) Invoices should include written approval by authorized members according to established approval procedures stated above.
- c) Detailed description should be provided to accurately code the expense to the correct program.
- d) Payments should not be promised to a vendor or service provider outside of the normal check run process. Should an urgent payment need to be issued arrangements must be made with Foundation Treasurer.

### **3.4 Payments to Contractors/Consultants**

- a) Internal Revenue Service guidelines will be followed in determining if the business type and services provided by a vendor will require an annual 1099 tax statement. Contact LCS Business Office for assistance with determination.
- b) If determined the vendor qualifies for a 1099 a completed W-9 form must be obtained from vendor before payment can be issued.
- c) Services rendered should be invoiced by provider and should include legal business name and mailing address, scope of work, rate and total amount due. Payment terms should be established whenever applicable. Copies of the check and the Invoices shall be provided to the LCS Business Office with proper payment authorizations within the month of when the expense was incurred.

### **3.5 Credit Card / Purchasing Card: Purchases up to \$250.00**

The Credit Card / Purchasing Card may be used for any item/s costing less than \$250.00. This type of purchase exists to help staff in expediting the procurement of small dollar purchases that must be paid for right away. The Credit Card / Purchasing Card is the preferred method of purchasing small dollar goods. Cards are subject to monthly dollar limits as well as individual transaction limits. The Credit Card / Purchasing Card should only be used by the person it is issued to and to pay for approved foundation purchases.

The Foundation President shall recommend and the Foundation Board shall approve which Foundation Board members will be issued a School credit card / purchasing

card and indicate the dollar limit for said card as well as any vendor restrictions. Employees issued cards must sign the School's cardholder agreement.

The cardholder will:

- a. Use Foundation issued credit or purchasing card to pay for product(s); give sales tax exempt number to vendor; receive and receipt items and review the receipt to verify taxes were not charged.
- b. Prepare Credit Card Reconciliation for purchases and attach the original, itemized and detailed receipts.
- c. Reconcile individual monthly statement with Credit Card Reconciliation form; attach transaction log and receipts to the statement; and sign for written approval to pay on the statement.
- d. Submit monthly statement and attachments to Foundation President for approval.
- e. The Foundation designated representative or the Foundation President shall review cardholders' transactions for appropriateness and sign for written approval to pay on the statement
- f. The designated foundation representative must approve all purchases made by the Foundation President.
- g. Forward all statements with the supporting documentation attached for every transaction listed on the statement to Foundation Treasurer for payment no later than one business week prior to the payment due date.
- h. Copies will be sent to the LCS Business Office to ensure complete documentation available for audit upon request.

***CARD USE INFORMATION - CARD MUST NOT BE USED FOR:***

PROHIBITED TRANSACTIONS: It is a violation to use the credit or purchasing card for any of these goods and services:

- a. Personal Purchases
- b. Cash or Cash Type Transactions, except for the purchase of gift cards specified as to who and the amount to receive them.
- c. Split Transactions (Multiple transactions under your card limit for the same purpose, in which the total exceeds your limit.)
- d. Alcoholic Beverages
- e. Contracts requiring an authorized signature
- f. Drug Enforcement Agency licensed substances
- g. Fuel for other than Foundation owned, rented, or leased vehicles.

The Foundation will investigate any violation of card usage rules and will take disciplinary action based upon the nature of the violation. Consequences of violating card usage rules may include card revocation, and/or criminal prosecution.

**3.6 Use of Petty Cash**

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It is necessary to establish a petty cash box for use by certain designated individuals for the purpose of making change for payment of miscellaneous small purchases for the foundation and to support fundraising events.

- a) A petty cash fund in the amount of \$50.00 will be established by a check written against the Foundation's account and these funds should remain intact for the period needed.
- b) One or two individuals should be designated as responsible for the petty cash during the fundraising event.
- c) Petty Cash shall be retained in a secure location at all times.
- d) The base cash fund of \$50.00 will be reconciled daily.
- e) These funds should be deposited in the bank during the summer break and replenished at the beginning of the school year.
- f) Reimbursement request to replenish the petty cash should be made at least monthly to ensure that expenses are tracked in the accounting system.
- g) Cash should not be disbursed without an approved petty cash request form.

As of September 27, 2016

**CASH**

Checking	68,429.82
Money Mkt	14,126.20
Deposit pending	-
Petty Cash	-
<b>Total Cash</b>	<b>\$ 82,556.02</b>

**Reserves**

Kinder Tuition 50% 3,255.00 3 students @ \$155 October 16 to April 17

Scrip 1%

Growth and Expansion Reserves 60,000.00 Moving to LCS for playground equipment

<b>Total Reserves</b>	<b>63,255.00</b>
<b>Net Available</b>	<b>\$ 19,301.02</b>

**Pending:**

**3 checks for golf reimbursement**

**Recent Expenses (included):**