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FISCAL PLANNING

The Board of School Trustees shall collect and assemble the information necessary to plan for resources needed to provide the programs of Options Charter School. The Board shall strive to maintain both short- and long-range projections of Options Charter School's fiscal requirements.

Accordingly, the Board directs the Director to:

- A. Maintain an eighteen (18) month forecast to anticipate local, state, and federal revenues and school expenditures.
- B. Prepare a long-range year-by-year plan for the:
 1. acquisition, maintenance and replacement of facilities and equipment
 2. staff salaries and fringe benefit program
 3. other expenses related to operation
- C. Report to the Board of School Trustees any serious financial implications that emerge from the Corporation's ongoing fiscal planning.

SYSTEM OF ACCOUNTING

Options Charter School will use a system of accounting prescribed by the Indiana State Board of Accounts for public school corporations.

FEDERAL FUNDS

It is the objective of the Options Charter School Board of School Trustees to provide equal educational opportunities for all students within the school. Therefore, it is the intent of the Board that the Options Charter School study Federal legislation to provide optimal educational opportunities, optimal educational environment, and optimal physical and mental growth for each student.

The Director shall review Federal education legislation and the Director and/or staff shall prepare proposals for programs deemed to be of potential assistance to the students of this School. The Director shall approve each such proposal prior to its submission, and the Board shall acknowledge all grants resulting from such proposals.

The Board of School Trustees reserves the right of refusal of any grant monies if acceptance of such monies places undue burden on the School as a prerequisite for acceptance.

STUDENT FEES, FINES AND CHARGES

Because of limited financial means, Options Charter School may need to levy certain charges to students to facilitate the acquisition and utilization of adequate, appropriate learning materials and supplies. Such charges may be assessed on expendable items such as, but not limited to, magazines, newspapers, workbooks, paperback books, and laboratory supplies.

Options Charter School may also charge a fee to students, not to exceed \$50.00 per year, for reasonable use of copy machines, printers and supplies associated with technological resources at the students' disposal.

Special course fees may be charged to support programs where external agencies charge a fee for student participation.

No student will be deprived of participation in an activity because of lack of financial ability to pay. Options Charter School will waive all of the above fees for students who submit the appropriate forms and qualify for free textbooks.

Fines

When school property, equipment or supplies are damaged, lost, or taken by a student, a fine will be assessed. The fine will be reasonable, seeking only to compensate the school for the expense of the loss incurred.

The late return of borrowed books or materials from the school library may be subject to appropriate fines.

All fines collected will be submitted for deposit in the appropriate fund.

In the event the above course of action does not result in the fee being collected, the Board authorizes the Director to take the student and/or his/her parents to Small Claims Court for collection.

PURCHASING

The Board of School Trustees authorizes the Director to expend funds in a manner consistent with the operational needs and mission of Options Charter School. Staff members in need of classroom materials and supplies should anticipate such needs and use a "Request to Purchase" form for such requests.

The Board authorizes the Director and Treasurer to verify purchases and receipt of purchased items by signatures on the Purchase Order forms approved by the Indiana State Board of Accounts. Claims paid by such authorization shall be reviewed on a monthly basis by the Board of School Trustees.

Though it is a strongly discouraged practice, the Board acknowledges that there are times when it may be necessary for a staff member to make a purchase and request reimbursement. Such purchases are to be approved by the Director before the transaction. Reimbursement requires a dated receipt. Staff members will not be reimbursed for taxes paid on items purchased. Purchases made without prior approval will not be reimbursable.

Checks drafts for an amount greater than five hundred dollars (\$500.00) require the signatures of two school officials including the Director(s) and the treasurer.

USE OF CREDIT CARDS

The Board of School Trustees authorizes the Director to oversee use of school-owned credit cards when circumstances prevent ordering through the purchase order process. Balances on such accounts are to be paid monthly.

PAYMENT OF CLAIMS

The Board of School Trustees authorizes the Director and Treasurer to pay claims prior to the monthly meeting of the Board of School Trustees. The Board will review and approve claims paid at each monthly meeting. When circumstances prevent the Board from approving claims, the circumstances shall be noted in the Board minutes, and approval of those claims shall be voted upon at the next regular meeting of the Board of School Trustees.