



**ARKANSAS**  
**VIRTUAL ACADEMY<sup>SM</sup>**  
*...where every student can achieve.*

**2022-2023**

**BUSINESS AND FINANCIAL  
MANAGEMENT POLICIES**

Table of Contents

1. FISCAL YEAR .....  
2. ANNUAL OPERATING BUDGET .....  
3. PURCHASES AND PROCUREMENT .....  
4. COMMODITIES BIDDER AFFIDAVIT.....  
5. ACTIVITY FUND .....  
6. EXPENSE REINBURSEMENT .....

## **1.0- FISCAL YEAR**

The District's fiscal year shall begin July 1st and end on the following June 30<sup>th</sup>.

Legal Reference: A.C.A. § 6-20-410

## **2.0- ANNUAL OPERATING BUDGET**

The Finance Manager shall be responsible for the preparation of the annual operating budget for the District. The Superintendent shall present the budget to the Board for its review, modification, and approval.

The budget shall be prepared/upload in the electronic format as prescribed by the State Board of Education and filed with the Arkansas Department of Education no later than September 30 of each year.

The approved budget shall provide for expenditures that are within anticipated revenues and reserves. The K12 MSA accountant shall present monthly reconciliation reports and a statement on the general financial condition of the District monthly to the Board.

Line item changes may be made to the budget at any time during the fiscal year upon the approval of the Board. Any changes made shall be in accordance with District policy and state law.

Legal References: A.C.A. § 6-17-914

A.C.A. § 6-13-701 (e) (3)

A.C.A. § 6-20-2202

## **3.0- PURCHASES AND PROCUREMENT**

Purchases shall be made in accordance with State laws and procurement procedures governing school purchases that are deemed to be in the best interest of the District and are the result of fair and open competition between qualified bidders and suppliers. No bids shall be taken for professional services. "Professional services" are legal, financial advisory, architectural, engineering, construction management, and land surveying professional consultant services.

Purchases of commodities with a purchase price of more than \$2500 prior Board approval; however, if an emergency exists, the Superintendent may waive this requirement.

"Commodities" are all supplies, goods, material, equipment, computers, software, machinery, facilities, personal property, and services, other than personal and professional services, purchased on behalf of the District.

The district shall notify in writing all actual or prospective bidders, offerors, or contractors who make a written request to the district for notification of opportunities to bid. The notification shall be made in sufficient time to allow actual or prospective bidders, offerors, or contractors to submit a bid or other appropriate response. The board shall accept bids submitted electronically

by email or fax for any and all district purchases, unless specified to be submitted by other means or methods, and except those bids which have been specified to have a designated date upon which the bids shall be opened. The superintendent shall be responsible for ensuring submitted bids, whether written, faxed, or emailed, are retained in accordance with policy

#### **4.0- COMMODITIES BIDDER AFFIDAVIT**

Arkansas Virtual Academy  
Pulaski County

I, \_\_\_\_\_, hereby state:

(1) I am the duly authorized agent of \_\_\_\_\_, the bidder submitting the competitive bid which is attached to this statement, for the purpose of certifying the facts pertaining to the existence of collusion among and between bidders and state officials, as well as facts pertaining to the giving or offering of things of value to government personnel in return for special consideration in the awarding of any contract pursuant to the bid to which this statement is attached.

(2) I am fully aware of the facts and circumstances surrounding the making of the bid to which this statement is attached and have been personally and directly involved in the proceedings leading to the submission of the bid.

(3) Neither the bidder nor anyone subject to the bidder's direction or control has been a party:

(A) To any collusion among bidders in restraint of freedom of competition by agreement to bid at a fixed price or to refrain from bidding;

(B) To any collusion with any state official or employee as to quantity, quality or price in the prospective contract, or as to any other terms of the prospective contract; or

(C) In any discussions between bidders and any state official concerning exchange of money or other thing of value for special consideration in the awarding of a contract.

(4) I hereby guarantee that the specifications outlined in the bid shall be followed as specified and that deviations from the specifications shall occur only as part of a formal change process approved by the Board of Directors of the school district.

\_\_\_\_\_  
Signature

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public

## **5.0 ACTIVITY ACCOUNT**

The District shall maintain an account of activity funds. The funds for the account are revenues derived from the sale of tickets, school sponsored activities or fees charged by clubs and organizations.

Activity funds are considered “school funds” and as such may only be spent for school related purposes. The Superintendent shall be the custodian of all activity funds and shall be responsible and accountable for the funds. The Superintendent may appoint a co-custodian for each school in the District who shall also be responsible for the activity funds he/she maintains.

Legal Reference: A.C.A. § 6-13-701 (g)

## **6.0 EXPENSE REIMBURSEMENT**

Reimbursable expenses should be filed within 30 days of incurred expense. Expenses provided 60 days after incurred expense shall not be reimbursed. Finance will review all expenses to determine they are reasonable and necessary. ARVA employees are eligible for the following reimbursable expenses:

### In-State Travel

#### Meals and Incidentals Associated with Overnight Travel

Employees traveling overnight may be paid an amount designed to cover the cost of meals and incidentals (i.e. taxi fare, subway, parking), based on the number of meals per day for which the employee is eligible. For overnight trips, travelers will receive up to \$39 per day for meals and incidentals.

#### Meals and Incidentals Associated with Non-Overnight Travel

During times when employees are required to work outside of their home office at events such as outings, test administration, parent trainings and professional development, the employee will be reimbursed for meals and incidentals (i.e. taxi fare, subway, parking). Meals and incidentals will be reimbursed up to \$20 per day. Alcoholic beverages and personal entertainment are not allowable expenses.

Itemized receipts are required for all reimbursements.

### Lodging

In-state lodging: The employee will be fully reimbursed up to \$95, plus tax, per night if travel is over 100 miles from the ARVA employee’s home office, unless the responsibilities can be fully accomplished during the normal business day and no overnight stay is required by administration. Otherwise, overnight stay must be pre-approved by the Academic Administrator or Head of School. ARVA employees are required to share lodging, unless approved by the building level principal.

Please make every effort possible to find the most economical lodging when traveling on ARVA business. Receipts are required for all lodging reimbursements. The receipt must show a zero balance.

An employee must first try to book a room with ARVA's contracted lodging when attending ARVA events, meetings, or conferences within the Little Rock/North Little Rock area. If a room is not available an employee must have approval from their Administrator before booking a room at another location to be reimbursed the rate stated above.

### Out-of-State Travel

#### Meals and Incidentals Associated with Overnight Travel

Employees traveling overnight may be paid an amount designed to cover the cost of meals and incidentals (i.e. taxi fare, subway, parking), based on the number of meals per day for which the employee is eligible. For overnight trips, travelers will receive up to \$50 per day for meals and incidentals.

### Expense Reports

Tips, alcoholic beverages, and personal entertainment are not allowable expenses. Meal delivery fees may not be reimbursable with the exception or prior approval during the state testing period.

Itemized receipts are required for all reimbursements.

District employees and members of the Board of Directors may incur incidental expenditure of District funds for travel costs when speaking at an event in which a ballot measure is discussed if the subject matter of the speaking engagement is within the scope of the person's official duties and responsibilities.

District funds may be used to disseminate public information at a public speaking engagement. The incidental use of District resources may be used to prepare an analysis of the public information if such information is within the scope of the person's official duties and responsibilities.

Legal References: Arkansas Constitution Article 14 § 2

A.C.A. § 7-1-103

A.C.A. § 7-1-111

A.C.A. § 21-8-402