



ARKANSAS
VIRTUAL ACADEMYSM

School Year 24-25

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1.0 FISCAL YEAR

The District's Fiscal Year shall begin on July 1st and end on the following June 30th.

Legal Reference: A.C.A. §6-20-410

Last Revised/Reviewed: 7-8-2024

2.0 ANNUAL OPERATING BUDGET

The Finance Manager shall be responsible for the preparation of the annual operating budget for the District. The Finance Manager shall work in tandem with the Executive Director, who shall present the budget to the Board for its review, modification, and approval.

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

The approved budget shall provide for expenditures that are within anticipated revenues and reserves. The K12 Managed School Accountant shall be present monthly reconciliation reports and a statement of 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 review of the Executive Director, and/or the approval of the Board. Any changes made shall be in accordance with District policy and state law.

Legal References: A.C.A. § 6-13-701 (e) (3)
A.C.A. § 6-20-2202

Last Revised/Reviewed: 7-8-24

3.0 GRANTS AND SPECIAL FUNDING

The Executive Director or his/her designee may apply for grants or special funding for the District. Any grants or special funding that require matching District resources shall receive board approval to the filing of the grant's or special resource's application.

Budgets for all Federal, State, and specialized grants will be presented to the board annually for approval.

Last Revised/Reviewed: 7-8-24

4.0 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 defined as legal, financial advisory, architectural, engineering, construction management, and land surveying professional consultant services.

Purchases of commodities, outside of the board approved annual budget, with a purchase price of more than \$2500 require Board approval; however, if an emergency exists, the Executive Director may waive this requirement. "Commodities" are all supplies, goods, materials, 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 Executive Director shall be responsible for ensuring submitted bids whether written, faxes, or emailed are retained in accordance with policy.

Legal References: A.C.A. §6-18-2201 et seq.
A.C.A. §6-21-301, 303, 304, 305, 306, 307
A.C.A. §6-24-101 et seq.
A.C.A. §15-4-3801 et seq.
A.C.A. §18-44-503
A.C.A. §19-11-259
A.C.A. §22-9-203
DESE rules Governing the Student Protection Act
2 C.F.R. §200.67
2 C.F.R. §200.319
2 C.F.R. §200.320
2 C.F.R. §200.321
2 C.F.R. §200.324
48 C.F.R. §2.101

Last Revised: 7/8/24

5.0 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

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.

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 for non-overnight travel 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 \$115 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. 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--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.

Mileage-- Mileage for school travel will be reimbursed at the current federal rate.

Note, 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.

Legal References: Arkansas Constitution Article 14 § 2
A.C.A. § 7-1-103
A.C.A. § 7-1-111
A.C.A. § 21-8-40

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6.0 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)
Last Revised/Reviewed: 7-8-2024

7.0 CASH POLICY

The District maintains a standard procedure for collecting cash for school fundraisers and student activities. No cash is to be in the possession of any staff but should be submitted to an Administrator at the time of collection. The Administrator will follow the cash collection policy and duplicate verification and submit to the Business Finance Analyst within three days time. The BFA will then deposit the cash within 24 hours.

Last Revised/Reviewed: 7-8-2024