TCSA Model Board Policy Series

Module 100: Financial Operations
Charter Board Policy for
UT Permian Basin – STEM Academy

100.020: Annual Operating Budget
100.040: Use of States Funds
100.060: State Fiscal Compliance
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Module 100: Financial Operations

The Financial Operations, Module 100, is the first module of the Model Board Policies. The material included in this module provides a comprehensive summary of statutes and regulations that apply to the financial operations of charter schools, as well as specific model board policies designed to comply with these legal requirements. Other policy modules in the series include:

Module 200: Charter School Governance & Organization
Module 300: General School Operations
Module 400: Students
Module 500: Open Government
Module 600: Human Resources

Legal Abbreviations Used In the TCSA Model Board Policy Series

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<th>Abbreviation</th>
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<tr>
<td>C.F.R</td>
<td>Code of Federal Regulations</td>
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<td>Tex. Admin. Code</td>
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<td>Tex. Labor Code</td>
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<td>Texas Local Gov’t Code</td>
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100.020. **ANNUAL OPERATING BUDGET**
The advisory board (“Board”) of the UT Permian Basin STEM Academy 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. FASRG.** The Superintendent will ensure that the UT Permian Basin STEM Academy follows a budgeting process that is consistent with the requirements in the Budgeting Module of the Texas Education Agency’s (“TEA”) Financial Accountability System Resource Guide (FASRG).

**SECTION 1.2. Business Accounts Manger.** The Superintendent delegates responsibility for the preparation of the annual budget to the Business Accounts Manager.

**SECTION 1.3. Campus Improvement Plan.** Each year before the annual operating budget is drafted the Superintendent shall ensure that a campus improvement plan, which is based on a needs assessment of the UT Permian Basin STEM Academy, is drafted and finalized. The needs assessment and campus improvement plan shall be completed by July 31st. The campus improvement plan shall inform the drafting of the annual budget.

**SECTION 1.4. Adoption.** The Board shall formally adopt the budget, in a meeting open to the public, before the fiscal year of September 1st begins and before the expenditure of any funds.

**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.

**SECTION 1.6. Post-Adoption.** After the adoption of the budget, the Superintendent and the Board shall review actual fund disbursements compared to the adopted budget and make proposed amendments as needed. This shall occur soon after actual student enrollment is determined.

**SECTION 1.7. Application for Accelerated Payments.** The Superintendent will determine annually whether the UT Permian Basin STEM Academy may be eligible for accelerated payments from the Foundation School Program, and if so, will make a recommendation to the board concerning whether the charter school should apply to the Commissioner for accelerated payments of state funding.

**SECTION 2. Fiscal Compliance**

The Superintendent shall ensure that the UT Permian Basin STEM Academy complies with all state and federal laws and rules concerning the budget and related processes of the school, including but not limited to, laws and rules concerning online budget posting. In addition, the Superintendent shall ensure that the UT Permian Basin STEM Academy complies with the fiscal policies and procedures of The University of Texas of the Permian Basin.

[https://www.utpb.edu/services/business-affairs/accounting/index](https://www.utpb.edu/services/business-affairs/accounting/index)
100.040. USE OF STATE FUNDS
The advisory board ("Board") of the UT Permian Basin STEM Academy adopts the following policy, which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Use of State Funds

The VP of Business Affairs of the University of Texas of the Permian Basin shall ensure that the school uses state funds only for lawful purposes.

SECTION 2. Prohibition Against Co-mingling of Charter & Non-Charter Business

The VP of Business Affairs of the University of Texas of the Permian Basin shall ensure that the business activities of the UT Permian Basin STEM Academy that are not directly related to the management and operation of the UT Permian Basin STEM Academy shall be kept in a separate and distinct accounting, auditing, budgeting, reporting, and record keeping systems from those recording the business activities of the UT Permian Basin STEM Academy.

SECTION 3. Interested Transactions

SECTION 3.1. Each member of the Board shall comply with all conflict of interest laws and rules applicable to affected board members.

SECTION 3.2. The Superintendent shall ensure that all employees of the UT Permian Basin STEM Academy shall comply with all conflict of interest laws and rules applicable to affected employees, included, but not limited to, the UT Permian Basin Conflicts of Interests Policy.

The University of Texas of the Permian Basin Conflicts of Interest Policy is adopted under section 572.051, government code:
https://www.utpb.edu/services/business-affairs/compliance/conflict-of-interest/index

Regents Rule 30104:

UT System 180:
https://www.utsystem.edu/board-of-regents/policy-library/policies/uts-180-conflicts-interest-conflicts-commitment-and

UT System 175:
https://www.utsystem.edu/board-of-regents/policy-library/policies/uts-175-disclosure-significant-financial-interests-and

UT System 134:

SECTION 3.3. The Superintendent shall ensure that the following shall be recorded in the accounting, auditing, budgeting, reporting, and record keeping systems for the management and operation of the school:
a. Financial transactions between the school and the non-charter activities of the charter holder;
b. Financial transactions between the school and an officer or employee of the charter holder or the school;
c. Financial transactions between the school and a member of the governing body of the charter holder or the school;
d. Financial transactions between the school and a management company charged with managing the finances of a school; and
e. Financial transactions between the school and any other person or entity in a position of influence over the charter holder or the school.
100.060. STATE FISCAL COMPLIANCE
The advisory board ("Board") of the UT Permian Basin STEM Academy adopts the following policy, which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Fiscal Year

The UT Permian Basin STEM Academy Board adopts September 1st as the fiscal year for the UT Permian Basin STEM Academy.

SECTION 2. Financial Accounting


https://www.utpb.edu/services/business-affairs/accounting/index

SECTION 2.1. Compliance. The Superintendent shall ensure that the UT Permian Basin STEM Academy fully complies with: generally accepted accounting principles, Texas Education Agency’s ("TEA") Financial Accountability System Resource Guide, TEA’s Student Attendance Accounting Handbook, Public Education Information Management System (PEIMS), and any other applicable federal or state standards for financial management systems, including the Rules and Regulations of the Board of Regents of The University of Texas System, UT Systemwide Policies, and the policies of The University of Texas of the Permian Basin.

SECTION 2.2. Financial Reporting. The Superintendent or designee shall make an accurate, current, and complete disclosure of financially assisted activities in accordance with financial reporting requirements of each grant or subgrant.

SECTION 2.3. Accounting Records. The Superintendent or designee shall maintain records that adequately identify the source and application of funds provided for activities assisted with state or federal funds.

SECTION 2.4. Internal Control. The Superintendent or designee shall maintain effective control and accountability of all federal grant and sub-grant cash, real and personal property, and other assets obtained with federal funds. The Superintendent or designee shall safeguard all such property and assure that it is used solely for authorized purposes.

SECTION 3. Grant Management Standards

SECTION 3.1. Compliance. If the UT Permian Basin STEM Academy receives a grant directly from a state or federal agency, the Superintendent shall ensure that the UT Permian Basin STEM Academy is in compliance with the grant requirements of that state or federal agency.

SECTION 3.2. Employee Time Sheet. If the UT Permian Basin STEM Academy employee’s compensation is funded by any grant, the Superintendent shall ensure that the employee maintains a time sheet on which he or she records the time spent during the work day along with a description of the service he or she performed during that time.

SECTION 3.3. Signature. The Superintendent shall ensure that the time sheets will contain the signatures of the employee that completed the time sheet, a school official, and the UT Permian
Basin’s grant manager.

SECTION 4. Annual Audit by the Charter

SECTION 4.1. Annual Audit. Annually, the President of the Board for the UT Permian Basin STEM Academy shall ensure the engagement of a certified public accountant (“CPA”) to have the financial and programmatic operations of the UT Permian Basin STEM Academy audited. The UT Permian Basin STEM Academy shall select and contract only with CPAs that are licensed by the Texas State Board of Public Accountancy and registered as a provider of public accounting services.

SECTION 4.2. Filing with TEA. The Superintendent shall ensure that the UT Permian Basin STEM Academy timely files a copy of the annual audit report with the TEA division responsible for school financial audits. The report shall include a certificate of the Board, which will include the original signatures of both the presiding officer and the secretary of the Board. The certificate shall indicate if the Board approved or disapproved the contents of the report along with the date of the Board’s approval or disapproval. This approval or disapproval shall be supported in the Board’s meeting minutes. The ED shall ensure that if the Board disapproved the audit, it shall still be filed with TEA along with a statement identifying the reason(s) for Board disapproval.

SECTION 4.3. Disclosure of Interest. On behalf of the UT Permian Basin STEM Academy, the Superintendent shall ensure that all persons with a substantial interest in a management company are separately disclosed in the annual audit.

SECTION 5. Annual Financial Statement

SECTION 5.1. Annual Financial Statement. The Superintendent of the UT Permian Basin STEM Academy 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.

SECTION 5.2 Posting of Annual Financial Statement. The Superintendent or designee of the UT Permian Basin STEM Academy shall ensure that the annual financial statement is posted continuously on the school’s Internet website.


SECTION 6.1. The Superintendent shall ensure that the UT Permian Basin STEM Academy complies with the reporting procedures TEA develops for charter holders to prepare and distribute the school’s annual financial management report.

SECTION 7. Audit by the Commissioner

SECTION 7.1. The UT Permian Basin STEM Academy and its officers, employees and agents shall fully cooperate with an audit by the commissioner of education and will take all actions necessary
to secure the cooperation of a management company.

SECTION 8. Attendance Accounting

SECTION 8.1. Compliance. The Superintendent shall ensure that the UT Permian Basin STEM Academy complies with the TEA Student Attendance Accounting Handbook and all other laws and rules concerning charter school student attending accounting, reporting, and record keeping.

SECTION 8.2. Responsibility. The Superintendent, chief campus leaders, and teachers of the UT Permian Basin STEM Academy will be responsible to the Board of the UT Permian Basin STEM Academy and to the state to maintain accurate, current student attendance records;

SECTION 8.3. When Attendance is Taken. Attendance at the UT Permian Basin STEM Academy will be determined by 9:40am. The UT Permian Basin STEM Academy will not change the established period in which absences are recorded during the school year;

SECTION 9. PEIMS Data Standard

SECTION 9.1. PEIMS. The Superintendent shall ensure that the UT Permian Basin STEM Academy’s fiscal accounting system is compatible with PEIMS data standards and conforms to Generally Accepted Accounting Principles.

SECTION 9.2. Account Code Structure. The Superintendent shall ensure that, with the exception of the codes that may be used at local option, the UT Permian Basin STEM Academy shall use the account code structure described in TEA’s Special Supplement to the Financial Accountability System Resource Guide, Nonprofit Charter School of Accounts.
100.080. FEDERAL FISCAL COMPLIANCE
The advisory board (“Board”) of the UT Permian Basin STEM Academy adopts the following policy, which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Commitment to Compliance

Prior to expending federal grant funds, the Superintendent shall ensure that the UT Permian Basin STEM Academy consults the appropriate compliance standards. The Superintendent shall adopt and follow appropriate procedures to ensure that all grant funds are expended in accordance with applicable requirements, including where applicable, the Education Department General Administrative Regulations (EDGAR).

SECTION 2. Federal Grant Time and Effort

The Superintendent or designee shall develop and maintain an electronic record keeping system that can receive, store, and reproduce electronic records and signatures of electronic transactions in their original form. The records shall be retained in an accessible format for as long as legally required.

Section 2.1. Employee Time Sheet. If the UT Permian Basin STEM Academy employee’s compensation is funded by any federal grant, the Superintendent shall ensure that the employee maintains a time sheet on which he or she records the time spent during the workday along with a description of the service he or she performed during that time.

Section 2.2. Signature. The Superintendent shall ensure that the time sheets contain the signatures of the employee who completed the time sheet, a school official, and the UT Permian Basin’s grant manager.

SECTION 3. Use of Federal Grant Funds for Procurement

The Superintendent of the UT Permian Basin STEM Academy shall ensure that the UT Permian Basin STEM Academy complies with the procurement policies of The University of Texas of the Permian Basin.

https://www.utpb.edu/services/business-affairs/purchasing/index

Section 3.1. Compliance. When expending federal grant funds, the Superintendent shall require compliance by the UT Permian Basin STEM Academy’s employees, officers, and agents with all applicable federal and state procurement standards and policies. Violations of applicable laws or policies may lead to disciplinary consequences including and up to termination of employment or removal from any officer position, if applicable.

Section 3.2. Shared Services. The Superintendent is encouraged to participate in group purchasing programs, shared services agreements, inter-local contracts and inter-entity agreements whenever possible to generate a cost savings for the charter school.

Section 3.3 Open and Free Competition. The Superintendent shall ensure that all procurement transactions are conducted in a manner that provides open and free competition. The Superintendent shall ensure that the procurement procedures implemented by the UT Permian
Basin STEM Academy have written selection procedures that do not contain features which unduly restrict competition.

Section 3.4. Conflicts of Interest: Standards of Conduct. The Superintendent shall ensure that no employee, officer, or agent of the UT Permian Basin STEM Academy, who has a real or apparent conflict of interest, participates in the selection, award, or administration of a contract supported by federal funds. Employees, officers, and agents may not solicit or accept favors, gratuities, or anything of monetary value from contractors or their agents. The Superintendent shall maintain written standards of conduct governing the performance of the UT Permian Basin STEM Academy employees engaged in the award and administration of contracts. The written standards of conduct shall also address organizational conflicts of interest. The Superintendent shall disclose in writing any potential conflict of interest to the Board, to the Texas Education Agency, and to the federal awarding agency.

Section 3.5. Disclosures of Misconduct. The Superintendent shall ensure that any evidence of fraud, bribery or a gratuity violation is promptly reported to the University of Texas of the Permian Basin, the Board, the Texas Education Agency, and to the federal awarding agency. The Superintendent shall also report any such evidence to local law enforcement authorities.

Section 3.6. Small and Minority Firms, Women’s Businesses. The Superintendent shall ensure that the UT Permian Basin STEM Academy takes all necessary affirmative steps to assure that minority firms, women’s business enterprises, and labor surplus area firms are used when possible.

Section 3.7. Record Documentation. The Superintendent shall maintain records sufficient to detail the history of each procurement secured with federal funds. The records must include, but not be limited to, the rationale for the procurement method, the selection of the contract type, contractor selection or rejection, and the basis of the contract price.

Section 3.8. Mandated Contract Provisions. The Superintendent shall ensure that all legally mandated provisions are included in each procurement contract.

SECTION 4. Special Fiscal Requirements under Title I, Part A of NCLB (“Title I”)

Section 4.1. Supplement not Supplant. The Superintendent shall ensure that Title I funds will be used to supplement, not supplant regular non-federal funds.

Section 4.2. Documentation. Documentation shall be maintained, or caused to be maintained, by the Superintendent. The documentation must clearly demonstrate the supplementary nature of federal funds.

Section 4.3. Campus Improvement Plan. The Superintendent shall ensure that Title I funds used by the UT Permian Basin STEM Academy shall be aligned to the campus improvement plan. There shall be no costs expended that are not directly related to the campus improvement plan.

a. A comprehensive needs assessment shall be conducted that will inform the drafting of the campus improvement plan. The campus improvement plan shall be aligned to the needs assessment and only needs that can be met with current funding levels shall be addressed in the campus improvement plan.
b. New goals shall be added as new money is identified.

c. The Superintendent shall ensure that the UT Permian Basin STEM Academy shall conduct
   the needs assessment and campus improvement plan prior to any grant application.

Section 4.4. **Comparability Testing.** Unless the charter school is exempt from Title I’s comparability requirements, the ED or designee shall ensure that the UT Permian Basin STEM Academy remains in compliance with all applicable comparability requirements. To ensure proper use of the receipt of any Title I, Part A funding, the UT Permian Basin STEM Academy will strive to avoid diverting state and local resources away from its Title I, Part A campus(es) by:

a. **Implementing a district-wide salary schedule.** The Superintendent or designee shall recommend for UT Permian Basin Human Resources approval a salary schedule that indicates salary comparability across all Title I and non-Title I campuses and positions. The district wide salary schedule shall allow for fair and comparable compensation for each position based each employee’s job duties, special assignments, education, certifications, and experience. The Superintendent shall administer the compensation plan in a manner consistent with the annual budget adopted by the Board;

b. **Ensuring equivalence among campuses in teachers, administrators, and other staff.** The ratio of students to teachers, administrators, and other staff at each Title I campus shall be equivalent to the ratio of students to teachers, administrators and other staff at non-Title I campuses. Equivalence shall be determined by various reasonable and appropriate factors;

c. **Ensuring equivalence among campuses in the provision of curriculum materials and instructional supplies.** Each Title I and non-Title I campus shall receive equivalent funding for curriculum and instructional materials. Equivalence shall be determined by various reasonable and appropriate factors; and

d. **Adjusting to Ensure Comparability.** The Superintendent or designee shall conduct testing to measure comparability and maintain records documenting compliance. If any instances of noncompliance are identified, the Superintendent or designee shall promptly implement adjustments as needed to ensure comparability, seeking board approval where necessary or appropriate.

**SECTION 5. Special Fiscal Requirements under IDEA, Part B (Special Education)**

The Superintendent shall ensure that the UT Permian Basin STEM Academy complies with the specific requirements applicable to the receipt of special education funding including maintenance of effort, excess costs, supplemental use, and Coordinated Early Intervening Services.

**SECTION 6. Charter Schools Program (CSP), NCLB Title V, Part B**

Section 6.1. **Compliance.** If the UT Permian Basin STEM Academy receives CSP grants, the ED shall ensure that the UT Permian Basin STEM Academy shall comply and use the federal funds in accordance with all statutes, regulations, and approved applications.

Section 6.2. **Fiscal Control.** The Superintendent 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 6.3. **Conflicts of Interest.** The UT Permian Basin STEM Academy Board members and employees shall avoid apparent and actual conflicts of interest. An individual is prohibited from participating in an administrative decision regarding a project funded through CSP funds if the decision is likely to benefit that person or an immediate family member and the person is a public official or has a family or business relationship with the UT Permian Basin STEM Academy. A person is prohibited from participating in a project to use his or her position for a purpose that is, or gives the appearance of being, motivated by a desire for a private or financial gain for that person or for others.

Section 6.4. **Procurement.** When using CSP funds to enter into a contract for equipment or services the ED, or the ED’s designee, shall comply with the applicable federal procurement standards. No Board member, employee, officer, or agent of the UT Permian Basin STEM Academy may participate in the selection, award, or administration of any contract supported by federal funds if a real or apparent conflict of interest exists.

**SECTION 7. National Child Nutrition Programs**

SECTION 7.1. **National School Breakfast Program Participation.**
If at least 10 percent of enrolled students in the UT Permian Basin STEM Academy are eligible for free or reduced-price breakfasts under the national school breakfast program, provided for by the Child Nutrition Act of 1966, the UT Permian Basin STEM Academy shall either make the benefits of the program available to all eligible students or develop and implement a locally funded program to provide free or reduced-priced meals according to each student’s eligibility.

Unless the Board has obtained a waiver from the Commissioner for the applicable school year, if at least 80 percent or more of the students in the UT Permian Basin STEM Academy qualify for a free or reduced-price breakfast under the National School Breakfast Program, the UT Permian Basin STEM Academy shall provide a free breakfast to every student at the school.

The Superintendent shall ensure the school’s compliance with all federal and state rules governing administration of the National School Breakfast Program.

SECTION 7.2. **National School Lunch Program.**

Should the UT Permian Basin STEM Academy choose to participate, the Superintendent or designee shall ensure compliance with all federal and state rules governing the administration of the National School Lunch Program.
100.100. CASH MANAGEMENT & CREDIT CARD PROCEDURES

The advisory board (“Board”) of the UT Permian Basin STEM Academy adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

School funds are public funds. Consequently, all expenditures of school funds, including cash expenditures, shall be documented and accounted for by receipts.

The Superintendent of the UT Permian Basin STEM Academy shall ensure that the UT Permian Basin STEM Academy complies with the cash management and credit card procedures of The University of Texas of the Permian Basin and UT System.

https://www.utpb.edu/services/business-affairs/training/university-core-training/Cash/handling

100.120. ACCOUNTING FOR CAPITAL ASSETS
The advisory board ("Board") of the UT Permian Basin STEM Academy adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

The Superintendent of the UT Permian Basin STEM Academy shall ensure that the UT Permian Basin STEM Academy complies with the assets procedures of The University of Texas of the Permian Basin.

https://www.utpb.edu/services/business-affairs/accounting/procedures

SECTION 1

SECTION 1.1. Capital Asset. A capital asset for the UT Permian Basin STEM Academy is an asset that is:
   a. Tangible in nature;
   b. Has a life that exceeds one year;
   c. Is valued at $5,000 or more per unit; and
   d. Is reasonably identified and controlled through a physical inventory system.

SECTION 1.2. Documentation. The Superintendent shall ensure that the UT Permian Basin STEM Academy maintains accurate records of capital assets in accordance with applicable rules.

SECTION 1.3. Inventory. The Superintendent will ensure that a physical inventory of capital assets takes place once every two years in accordance with rules.

SECTION 1.4. Financial and Compliance Report. For purposes of the Financial and Compliance Report, the Superintendent shall ensure that the report includes:
   a. An exhibit in the financial and compliance report identifying all capital assets and the ownership interest of local, state, and federal parties; or
   b. A statement that all property acquired during the term of the UT Permian Basin STEM Academy, and all property presently held by the UT Permian Basin STEM Academy, may be considered public property.
100.160. PAYROLL

SECTION 1.1. Accurate & Timely Payroll. School employees will be paid accurately and timely in accordance with applicable laws and rules, including the policies and procedures of The University of Texas of the Permian Basin.

https://www.utpb.edu/services/business-affairs/human-resources/hr-policies-and-procedures/index
100.180. PROPERTY
The advisory board (“Board”) of the UT Permian Basin STEM Academy adopts the following policy, which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Public Property Held in Trust

SECTION 1.1. Public Property. An interest in real estate or personal property acquired, improved, or maintained using state funds that were received by the UT Permian Basin STEM Academy on, or after, September 1, 2001, is public property for all purposes under state law.

SECTION 1.2. Public Property Held in Trust. Public property is held by the UT Permian Basin STEM Academy in trust for the benefit of enrolled students.

SECTION 2. Use of Public Property

SECTION 2.1. Allowable Use. The Superintendent shall ensure that public property shall only be used for a purpose for which a school district may use school district property, in accordance with the policies and procedures of The UT Permian Basin, and only to implement a program that is described in the open-enrollment charter and is consistent with the Texas Education Code §12.102.

The Superintendent also shall ensure that the UT Permian Basin STEM Academy employees, agents, contractors, and management companies do not use or apply public property for any purpose but a program described in the UT Permian Basin STEM Academy’s charter.

SECTION 2.2. Exception to Allowable Use. Employees of the UT Permian Basin STEM Academy may use local telephone service, cellular phones, electronic mail, Internet connections, and for incidental personal use under the following conditions:

https://www.utpb.edu/docs/default-source/utpb-docs/informationresources/acceptable-use-policy.pdf

a. Such incidental personal use must not result in any direct cost paid with state funds. If this does happen, the Superintendent shall ensure that the employee which caused the direct cost to be incurred by the UT Permian Basin STEM Academy shall reimburse the UT Permian Basin STEM Academy;
b. Such incidental personal use shall not impede the functions of the UT Permian Basin STEM Academy;
c. The use of public property for private commercial purposes is strictly prohibited; and
d. Only incidental amounts of an employee’s time for personal matters, comparable to reasonable coffee breaks during the day, are authorized under this section.

SECTION 2.3. Violations of Section 2.

SECTION 2.3.1. Employee Violations. The Superintendent shall ensure that a violation of Section 2 of this policy by an employee of the UT Permian Basin STEM Academy shall have disciplinary consequences which may include termination of employment.

SECTION 2.3.2. Contractor Violations. The Superintendent shall ensure that each contract between the UT Permian Basin STEM Academy and another party includes language stating the allowable use of public property and that a violation of the allowable use may lead to termination of a contract.
If a contract is terminated based on a violation of Section 2 of this policy the UT Permian Basin STEM Academy will compensate the entity for services performed as required by law.
100.200 PURCHASING & CONTRACTING
The advisory board (“Board”) of the UT Permian Basin STEM Academy adopts the following policy, which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Board Approval Required

For any contract or purchase made pursuant to this policy, the Board, in compliance with UT Permian Basin purchasing procedures, shall approve all contracts valued above $50,000. The Superintendent does not have authority to bind the Board or the UT Permian Basin STEM Academy to any contract for goods and services valued above $50,000. Any contract or purchase valued above this amount that is not approved by the UT Permian Basin STEM Academy Board is void and ineffective.

SECTION 2. State Travel Management Program

Board members, officers, and employees, engaged in travel on official business of the UT Permian Basin STEM Academy, shall utilize the Texas Comptroller’s State Travel Management Program where it provides a better value for the UT Permian Basin STEM Academy.