SECTION V: BUSINESS AND TECHNOLOGY POLICY 5080

Treasury Policy and Procedures

Authorization and Approval

School Board must authorize the opening of a bank account. The School Treasurer and at least one board member are the signatory / agents for all Academy bank accounts. Two signatures are required for all checks. Cash balances shall not be reduced below zero.

Public fund balances over $250K must be insured (collateralized).

Checks outstanding and unpaid for a period of one (1) year shall be declared void, included as receipts and removed from the outstanding check listing unless state escheatment treatment is required. Any adjustments to cash, such as the write-off of old outstanding checks, must be approved by the Treasurer and Head of School.

Upon termination or change in job responsibility of a check signer, the bank authorized signatures must be updated immediately. The Treasurer and Head of School will review the bank authorized signatories semi- annually. Head of School will also review access toPayPal accounts.

Debit cards issued on school bank accounts are not authorized.

Purchasing Card (P-Card) expenses must be approved and reconciled monthly. Access to P-Cards will be limited and managed by the Head of School. School credit card and P Card limits require an approval to be increased by the Board.

Pay Pal Accounts may be established through the Treasurer to manage incidentals and student activities (summer school tuition, field trips, events etc.) where absolutely necessary. The accounts must be tracked through the General Ledger and follow the standard monthly account reconciliation and review process.

Custodial and Security Arrangements

The encumbrance clerk maintains custody of the school check stock. Access to check stock is separated from those with the ability to sign checks. Check stock is stored in a secure/locked area. A record of the check sequence supplies are kept by the School Treasurer.

Checks voided for any reason are maintained by School Treasurer. The signature section is marked out or removed and the reason the check was voided is noted on the check

Petty cash funds are not allowed; however, where necessary, cash fund should not exceed $500. A log of cash expenditures must be kept by the school administrator and reconciled prior to any replenishment.

Accounts Receivable

Deposits of state student funding and federal grants should be routed to automatically deposit into the school bank account. A copy of all backup documentation for direct deposits are maintained by the School Treasurer.

Use of a bank lockbox for payment is highly encouraged. Cash should not be sent directly to the school. In the limited cases where checks are received by the school the following process must be followed:

- Office Manager opens mail and maintains a ledger of all checks received. The ledger is forwarded to the School Treasurer.
- Checks are deposited into the school bank account by the School Treasurer within one day of receipt if over $100 in total; within one week if under $100 in total.

Monthly Bank Reconciliations

Bank reconciliation are reviewed monthly for all bank and PayPal accounts by the Head of School and Board.

Bank reconciliations are performed by the School Treasurer The reconciliation, at a minimum consists of a beginning cash balance, listing of cleared checks/payments, deposits/credits, un-cleared checks/payments, deposits/credits and the ending cash balance. All variances are researched and explained and reported to the Board.

Bank reconciliation is also completed by the school treasurer in Wen-Gage for Fund 11 and by the School Activity Custodian for the Activity Fund and reported to the board at each regular board meeting.

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