

CASH RECEIPT POLICY

THE SCHOOL RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS DOCUMENT, IN WHOLE OR IN PART.

POLICY:

To establish the basic structure for receiving payment for the school under the direction of the Board of Directors.

PROCEDURES:

General Information

All school funds deposits must be made in accordance with procedures outlined below. The school is accountable to the taxpayers who provide these funds. The Board of Directors will contract with an external auditor to complete an audit each year to ensure that we are following established practices for recording funding.

Cash Receipt

Payments made to the school must be recorded in the school QuickBooks accounting system. Most school funds are received via wire transfer from its charter authorizer once per month. The school will also accept receipts locally via cash, checks, credit card, and PayPal.

After receipt of cash or check payment, a copy of the check or cash receipt must be retained for record. After making the deposit, a copy of the deposit slip and supporting documentation must be submitted to the Accounting Office for recording in QuickBooks.

Responsibility of the Accounting Office

The Accounting Office is responsible for the following to ensure that best practice and procedures are met:

- Maintains files on all funding for the school
- Enters all cash receipt in the school's accounting software
- Record all revenue for the school, including special services, and maintains all information in the school's accounting software
- Provides revenue records monthly
- Maintain accurate account ledgers
- Prepare monthly financial statements
- Maintains files on accounting data
- Reconciles bank statements monthly

Document History

Change	Date	Editor
Adopted by Board	3/23/21	Erik Miller
Reviewed – No modifications	5/12/22	Mike Miller
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