

100.100. Cash Management & Credit Card Procedures
Katherine Anne Porter School

100.100. CASH MANAGEMENT & CREDIT CARD PROCEDURES

TCSA Note: The goal is to separate duties as much as possible so as to minimize the risk of misuse of funds.

The governing body (“Board”) of Katherine Anne Porter School 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 daily receipts.

As a general rule, cash will not be used to make purchases except from petty cash, as described below. School checks shall not be made payable to “Cash”.

The Superintendent of Katherine Anne Porter School shall ensure that appropriate “separation of duties” are complied with in the handling of all money transactions, including reconciliation.

SECTION 1. Accounting for Cash Transactions

SECTION 1.1. Documentation. All cash transactions shall be recorded in writing, such as by hand written receipt, which shall be signed and dated by the individual who receives the cash. Staff members who receive or collect money from parents or teachers shall document from whom the money was received and in what amount. A copy of the receipt shall be kept with the cash received. Such money shall be submitted to the designated school official on the same school day as it is received for deposit.

SECTION 1.2. Depositing Cash. The Superintendent shall be responsible for ensuring that cash received is deposited in Katherine Anne Porter School bank account. Deposits shall be made whenever cash receipts total \$300, and commonly on a weekly basis. A copy of the validated deposit slip shall be returned to the school on same day the deposit is made or the next day after the deposit is made.

SECTION 1.3. Petty Cash. Petty cash shall be maintained in a locked space in the Superintendent (or designee) office in an amount not to exceed \$200. All disbursements from petty cash shall be documented in writing, indicating the date, amount disbursed, the identity of the individual receiving the funds, and the reason for the disbursement. Receipts from purchases made with petty cash shall be remitted to the campus business office on the same day of the purchase or next business day after the purchase is made. Petty cash funds shall not be used to cash checks.

SECTION 2. Checks

SECTION 2.1. Katherine Anne Porter School Checks. Any authorized check drafted on Katherine Anne Porter School’s bank account over \$5,000 shall have two authorized check signers. The following Katherine Anne Porter School officers are authorized to sign checks from Katherine Anne Porter School’s bank account on behalf of Katherine Anne Porter School: Superintendent, (or designee) Board of Trustee President, Board Treasurer. Each check must be completed in its entirety before it is signed by either party.

SECTION 2.2. Checks Received. Checks received shall be endorsed “for deposit only” and shall either be deposited when the total amount is at least \$1,000 or at least weekly, whichever is more frequent.

SECTION 2.3. Check Requests. Services or products rendered, reimbursement requests with original receipts, or mileage reimbursements may receive payment with a check. A check request form must be completed by the requester and approved with a signature/approval by the Superintendent or designee. The check request form shall contain the name of the payee, the date the check is requested to be written, the amount of the check, a brief description for the issuance of the check, and the funding source that will be drawn from.

Checks made payable to “Cash” are prohibited. The check request shall then be submitted to the Business Manager or individual responsible for processing. All check request forms shall be maintained by the Superintendent or designee in the Business Office file cabinet or digitally.

SECTION 2.4. Check Acceptance Policy. Parents of students enrolled at Katherine Anne Porter School and employees of Katherine Anne Porter School must receive prior notice from Katherine Anne Porter School that in the event a check they have submitted to Katherine Anne Porter School is returned for insufficient funds, or any other reason, Katherine Anne Porter School shall collect from the check maker the amount originally due in addition to the bank fee assessed to Katherine Anne Porter School because of the returned check.

SECTION 3. Paying Bills with State or Federal Grant Funds

SECTION 3.1. Grant funds shall not be requested from the Texas Education Agency until Katherine Anne Porter School is prepared to pay any outstanding balances within three days from when the funds are deposited in Katherine Anne Porter School’s bank account. The Superintendent shall ensure that all bills, including payroll and related withholding taxes, shall be paid by Katherine Anne Porter School within three working days from when such funds are deposited in Katherine Anne Porter School’s bank account.

SECTION 4. Bank Reconciliations

The Superintendent or his/her designee is responsible for bank reconciliations a minimum of once a month. Each Katherine Anne Porter School bank statement, assets, and liabilities shall be reconciled to both the checkbook and the general ledger.

SECTION 5. Credit Card Procedures

Only the following are authorized to use the Katherine Anne Porter School credit card: Superintendent or persons authorized in writing by the Superintendent. Superintendent may authorize specific individuals to use the credit card with a max of \$500, unless authorized in writing by the Superintendent or designee.

All authorized users of the Katherine Anne Porter School credit card assume the responsibilities pertaining to the use and reconciliation of the credit card. The Katherine Anne Porter School credit card shall only be used for school business expenditures. It may not be used for personal purchases and/or cash transactions and shall be maintained by the highest level of security.

Employees issued a Katherine Anne Porter School credit card must receive prior, documented approval from the Superintendent before the use of the credit card. Each credit card transaction by any user must be accompanied by appropriate documentation such as a purchase order and original receipts documenting each transaction.

SECTION 6. Activity Funds

SECTION 6.1. Parent/Volunteer Groups. The Superintendent or his/her designee, shall develop procedures for parent and school volunteer groups to follow in the collection of funds. Such procedures should distinguish between what the school is collecting and what the parent group is collecting. See Texas Education Code §12.108 for allowable fees that may be collected by Katherine Anne Porter School.

SECTION 6.2. Activity Expenditures. The following individual(s) is/are authorized to approve activity expenditures: Superintendent or designee.