

Palmetto Scholars Academy
BANKING, CHECK AND CREDIT CARD POLICY

The Board of Palmetto Scholars Academy adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Bank Accounts

SECTION 1.1. The Treasurer of the Board of Palmetto Scholars Academy has the authority to open a business checking account and a business operating account on behalf of Palmetto Scholars Academy to be used to hold the school's assets.

SECTION 1.2 The Palmetto Scholars Academy Board of Directors has the authority to enter into an agreement with a bank or other Federally insured financial institution once the Board has adopted a formal resolution at a board meeting held in accordance with its bylaws designating the bank for the school to use for its financial transactions. Once the resolution has been adopted, the Board has the authority to enter into an agreement with the selected financial institution. This agreement should be signed by the Board Treasurer and the Board Chair.

SECTION 2. Special Accounts. Designated accounts for school activities such as chorus, ban, field trips, clubs, and house councils are maintained by log by PSA Bookkeeper. An activity advisor for the account can request a balance of the special account. Before a PO can be approved for funds from a special account, the balance must be reviewed for sufficient funds. If the request will make the account negative, an explanation must be given and an estimated time the account will be in the negative. This must be approved by both the Principal and School Bookkeeper. If money is requested from a special account by someone other than the advisor, the advisor must sign the request, giving approval.

SECTION 3. Check and Credit Cards

SECTION 3.1. Any authorized check drafted on the school's designated bank account over \$25,000 shall require approval from the Board. Once approved, the check may be processed through the electronic procedures for sending checks.

SECTION 3.2. Checks Received. Checks received shall be endorsed "for deposit only" and deposits should be made daily by someone other than the person who prepared the deposit.

SECTION 3.3. Check and Credit Card Requests. Services or products rendered, reimbursement requests with original receipts, school trips and activity expenses or mileage reimbursements may receive payment with a check or credit card payment. All check or payment requests require the requestor complete a Purchase Order through Turbine. The purchase order must be completed by the requestor and approved under a two-step process by the Principal and the Accountant. The Purchase Order shall contain the name of the payee, the date the payment is

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requested to be written, whether it is a check or credit card payment request, the amount of the request, a brief description explaining the purpose of the funds or goods, and the funding source that will be drawn from. Purchase Orders require at least 24 hours for processing. If it is a request to use the Credit Card for the purchase, after receiving approval of the Purchase Order, the requestor must contact the Bookkeeper, the Accountant, or the Principal to initiate the transaction. All check request forms shall be maintained by the Bookkeeper. For group trips or activities that require offsite payment or expenses, staff can request a check for cash for the estimated expenses. Staff must sign for the check and receipts and any leftover cash have to be turned in to the Accounting Department, within 48 hours of return. Staff are responsible for offsite cash. Failure to return the receipts and/or cash the amount will be deducted from the next paycheck.

SECTION 3.4 Checks payable to cash for any reason are prohibited.

SECTION 4. Mail Procedures

SECTION 4.1. A non-Accounting staff person should receive the mail, open it and list all checks on a daily collection report or in a pre-numbered receipt book. This report or receipt should identify the date, name of organization or person submitting payment, amount of payment and description of what the payment is for.

SECTION 4.2. An Accounting staff member should receive the checks and daily collection report or receipt book from the person opening the mail.

SECTION 5. Bank Reconciliations

SECTION 4.1 There will be segregation of duties between individuals responsible for cash receipts and cash disbursement and the individual(s) responsible for bank reconciliations.

SECTION 5.2 The Accountant or the Accountant's designee is responsible for bank reconciliations a minimum of once monthly. Each bank statement, assets, and liabilities shall be reconciled to both the checkbook and the general ledger.

SECTION 6. CREDIT CARD PROCEDURES

Palmetto Scholars Academy will not use debit cards, and credit cards shall only be used by the Administration, the Accountant, or the Bookkeeper for school business expenditures only. It may not be used for personal purchases and/or cash transactions and shall be maintained by the highest level of security. Each credit card transaction by any user must be accompanied by the original receipts documenting each transaction. All credit cards issued to employees must be turned in at time of termination of employment.

SECTION 6.1 FEES All efforts will be made to ensure timely payment of credit card bills. Late fees and outstanding charges should be flagged during monthly review and brought to the attention of the PSA Board Treasurer.

SECTION 7. TRANSFER OF INFORMATION

If the individual serving as the Treasurer, Accountant, or Bookkeeper ends his or her term with the Board/employment with Palmetto Scholars Academy or is terminated by the school or otherwise removed from his or her duties, he or she shall immediately give the school management all necessary passwords and other related information. The school will change the passwords and other security information once the individual ends his or her employment with the school.

Adopted by:

A handwritten signature in black ink, appearing to be "J. H. De..." with a long horizontal flourish extending to the right.

Date:

8-15-2017
