

Palmetto Scholars Academy
CASH MANAGEMENT AND DONATIONS 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. Accounting for Cash Transactions

SECTION 1.1. Documentation. All cash transactions shall be recorded in writing, such as by handwritten receipt detailing from whom the money and in what amount, which shall be signed and dated by the School Bookkeeper or his or her designee who has the authority to receive cash on behalf of Palmetto Scholars Academy.

SECTION 1.2. Depositing Cash and Checks. The Bookkeeper shall be responsible for completing deposit forms and the Accountant shall be responsible for depositing cash in Palmetto Scholars Academy's bank account each week. They are also responsible for keeping a log of deposits and check or cash pick dates. At least 2 people (the Accountant and the Bookkeeper) are to count all funds received and sign this deposit form. The deposit form and check detail form with all money received will be kept in an envelope in the Bookkeeper's office for safe lock up until funds are deposited. Moneys deposited should reference the organization or purpose of funds. The Accountant will only be responsible for depositing the cash into the bank account, and will be segregated from the duty of receiving the cash on behalf of the school. Deposits shall be made weekly at a minimum. All undeposited cash shall be kept in a secured location on school premises with limited access. 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. Depositing Non School Sponsored Cash. Cash received on behalf of a school-related activity sponsored by an outside or affiliated organization that has their own tax ID number, or have 501(c)3 status and maintain a separate checking account for their organization, they will then deposit moneys into their account. Records of financial transactions in the affiliated organization will be shared with the Principal annually.

SECTION 1.4. Receiving Donations. PSA may receive donations from outside individuals or organizations. Donations may be for general student body activities or for a specific purpose. All donations shall be coordinated with PSA's Fundraising Charter and Goals as outlined by the Board Fundraising Committee. The donor will be asked to submit a letter with the donation indication how the funds are to be issued, for what purpose, and required accountability. Donations will be acknowledged by the Fundraising Committee. If the donation is for use in a fundraiser, such as a raffle, acknowledgement should be referenced with fundraising information. Donations and follow up are tracked in a log or online system. Reporting of expenditures should be accomplished as required by the terms. Donations should be accepted only for those terms that are in the best interest of school, in support of the school mission and donated for legal and equitable purposes. Donated equipment should be reviewed

July 21, 2017

and valued and added to the donation log system. If the donor requires a receipt, please see the Bookkeeper to obtain the receipt.

SECTION 1.5 Expenditures. 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".

SECTION 1.6 Segregation of Duties. The Treasurer of the Palmetto Scholars Academy Board shall ensure that appropriate segregation of duties exists with regard to the handling of all money transactions including reconciliation.

SECTION 1.7 Petty Cash. Petty cash shall be maintained in a locked box in the Bookkeeper's office in an amount not to exceed \$1000. 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 Principal's office as soon as practicable. Petty cash funds shall not be used to cash checks.

SECTION 1.8. Unsecured Funds. PSA has staff procedures in place to ensure that school-sponsored funds are kept securely. PSA will not be responsible for funds that are kept in desk drawers or classrooms overnight. All petty cash should be stored in the locked box in the Bookkeeper's office.

Adopted by:



Date:

8-15-2017