

Accounting Policies and Procedures

Purchases - All purchases must be pre-approved by the Principal before GLOBE Charter School will be financially obligated. All purchases for curriculum, technology, etc. require a purchase order.

The Principal is able to delegate authority to initiate the purchase process.

Purchase Orders – Purchase Orders are filled out by the Office Manager for all purchases. Purchase orders must be signed by the Principal. Purchase Orders over \$2,500.00 must be approved by the Board.

Accounts Payable - GLOBE Charter School will only pay expenses upon receipt of an invoice. Invoices received will be reviewed by the Office Manager and a bill payment form will be filled out completely. The bill payment form will be attached to the invoice and forwarded to the accountant. The accountant will review the invoice and write a check for the invoice. All invoices and checks will be returned to the Office Manager and amounts will be verified and checks will be signed by the Office Manager and the Principal. The check stub will be attached to the invoice along with the bill payment form. All invoices are then reviewed. GLOBE Charter School will not pay in response to a statement of account. Invoices will be paid when due.

Reimbursements - Purchases made for the school must be pre-approved before the purchase is made. A check request must be filled out for each purchase and the receipt must be stapled to the check request. All Reimbursements must be signed by the Office Manager and the Principal.

All reimbursements will be forwarded to the Accountant to be reviewed. The Accountant will issue a check for the reimbursement. The Accountant will return the check request and a check to the Office Manager. The Office Manager will review the check request and the check. The check will be signed by the Office Manager and the Principal. All Reimbursements will then be reviewed.

NO reimbursements will be made without prior approval or without proper receipts. ATM receipts are not proper receipts and will not be reimbursed.

Mileage Reimbursements – GLOBE Charter School will reimburse employees for mileage to and from Professional Development conferences and/or training. A check request form will be filled out for all mileage reimbursements. All requests must be submitted with an exact Odometer Reading and/or Substantiated by a print out from Map Quest, Google Maps or another online mapping service.

Per Diem – Per-Diem may be approved for staff meal expenses for out-of-town trips on behalf of GLOBE Charter School (See the Per Diem guide on GSA.gov). The per diem rate will depend on the location of the event. Per Diem will not be paid when meals are paid for by other parties, such as vendors. A check request form will be filled out for all Per Diem. The Check request form will be approved by the principal.

Debit Card Purchases - Purchases made with GLOBE Charter School debit cards must be preapproved. A Debit Card Purchase Requisition will be filled out and a receipt for the purchase must be stapled to it. If the purchase is to come out of the Special Projects Account, a bank transfer must be done and the appropriate documentation must be stapled to the Debit Card Purchase Requisition. All Debit Card Purchase Requisitions must be signed by the Principal. If the Principal has made a purchase, it must also be signed by the Office Manager. All Debit Card Purchase Requisitions will be forwarded to the Accountant. The accountant will review the Debit Card Purchase and record the transaction. The accountant will return the Debit Card Purchase Requisition to the Office Manager. All Debit Card Purchases will then be reviewed.

Payments

Field Trip Fees - All payments for field trips will be made in the office by the parent or student. Teachers will not accept field trip fees in the classroom. A receipt will be issued for each payment. At the end of the day the Office Staff will make a copy of the receipts and forward the money and the copy of the receipts to the Office Manager. The Office Manager will record all fees in Quick Books and then verify cash and checks balance with the copies of the receipts.

Activity and Sports Fees – All Activity and Sport Fees will be paid in the office. Coaches and Activity Directors will not accept payment of fees. A receipt will be issued for each payment. At the end of the day, the Office Staff will make a copy of the receipts and forward the cash, checks and copy of the receipts to the Office Manager. The Office Manager will then record the receipts in Quick Books and verify cash and checks balance with the copies of the receipts.

Credit Card Payments of Fees – Payments of fees with a debit or credit card may be made in the office. A signed copy of the receipt will be forwarded to the Office Manager. The Office Manager will enter the receipt in Quick Books. The following day the Office Manager will look up the settled batch of credit and debit cards and print a copy of the settled batch for that day. A deposit will be made using Quick books for that batch. The Office Manager will record on the deposit slip which account or accounts the deposit must be made to. All copies will be stapled together and forwarded to the accountant to be reviewed and then recorded. The Accountant will return the deposit to the Office Manager. All deposits will then be reviewed.

Entrance Fees for Games – One staff member and parent volunteer will take money at the entrance for all sporting events. All money will be recorded in Quick Books and the referees for each game will be paid from game entry fees.

Petty Cash

Petty Cash - GLOBE Charter School maintains two cash boxes with a total amount of \$55.00 in each box. When situations arise where Petty Cash is needed, the Principal may approve the amount to be given in Petty Cash and logged on the Petty Cash Log. A receipt must be attached to a Check Request form to reimburse the Petty Cash box.

** The drawer with \$55 in petty cash for daily use at the front office is strictly the Administrative Assistants responsibility.

** That person will be held accountable for anything that happens to the drawer until the end of their shift.

Balancing Petty Cash Drawer: At the end of the shift, the employee will be allowed to count their drawer in a relatively private secure location. This location will be in a private office, not at the front office desk, or where people are able to interrupt the balancing of the drawer.

Audits of cash receipt book: Randomly the Office Manager or Board Treasurer will be auditing the receipt books and cash in building. Any violation of this procedure will be handled promptly from the Principal and Office Manager.

Returned Checks

Returned Checks – All checks returned for insufficient funds are directly forwarded from the bank to Checkway services, which is a collection agency for insufficient funds checks. Checkway notifies GLOBE Charter School a check has been returned and by whom, they also provide a copy of the check. The Office Manager will record the check was returned in Quick Books. The Office Manager notifies the accountant that a check was returned. Checkway will contact the party who wrote the check for payment and proceed to collect on the insufficient funds. After payment is collected, Checkway will forward a payment to GLOBE Charter School. The payment will then be deposited and recorded.

Checks that continue to be uncollected are recorded. If there is a consistent pattern from the same parent, GLOBE Charter School may notify the parent that checks may no longer be accepted for payment.

Deposits

Cash and Check Deposits - Deposits should be made at the end of the week. Deposits should be made more frequently if there is an excess of \$250.00 dollars in the building at any time. To make a deposit all receipts for that week must be checked on the deposit form in Quick Books. Cash and Checks must balance to the amount on the Quick Books deposit form. A report must be generated for each different activity for that week. All Activity reports must add up to the total deposit from Quick Books. The Office Manager will take a copy of each check and stamp the checks for deposit only. A bank deposit form will be filled out in duplicate and it should balance to the amounts on the Quick Books form. All money and checks may then be deposited at the bank. A copy of the deposit receipt must be stapled to all of the forms. A deposit recap form will be filled out for all deposits made that week. The deposits will then be forwarded to the accountant to be reviewed and entered. The accountant will return all deposits to the Office Manager.

Fundraising

Fundraising Events - For all fundraising events (sporting events, village assembly events, etc...) must have one staff member and a parent volunteer present at all times during the event where money is being collected. The teacher in charge will be responsible for securing and counting fund and turned in so the amount can be recorded and deposited according to procedure. If receipts are being issued the employee and parent volunteer, have authority to handle the recording of transactions.

School-wide Fundraising - For all school wide fundraising programs (butter-braids, chocolate bars, etc...) all monies will be brought directly to the office to be tallied and deposited according to procedure.

Charitable and Classroom Fundraising - For all classroom and charitable fundraisers (pennies for patients, Scholastic Books, in class fundraising for end of year trips, etc...), fundraiser and financial management guidelines must be first approved by the administration. Once approved, the teacher may collect and manage the fundraiser within the approved guidelines. The final tally and outcome must be reported to the administration.

Disbursement Controls- The financial policies call for two signers on all checks in excess of \$500.00. This is common control that helps ensure responsible expenditures of the school's funds. Current signers are Principal, Office Manager, and Globe Treasurer.

Payroll-Related Matter-

Policy- All necessary steps should be taken to ensure payroll and employee records are maintained in a secure manner. Payroll taxes, retirement funds, health insurance premiums

and other withholdings should be paid in a prompt and timely manner. Adequate records should be maintained to permit reconciliation of these to payroll records and employee files.

Procedures:

Payroll and employee files are maintained in a locked file in the Business office. No keys are in the custody or control of anyone other than the Principal and Office Manager.

Donations-

Policy- Donations will be acknowledged in a timely manner. Records of the donations will be kept separate from general ledger records. Donations are tracked in QuickBooks.

Investments:

Policy: investment funds could be established only with credit management firms, after a competitive process including presentations of management style, fees, and investment classes utilized, and so on. Board approval of asset allocation and management firm selection is mandatory. Periodic review by the Board of Directors (per the bylaws) will be utilized to ensure compliance with the investment guidelines and the school's objectives. Safety and liquidity will be significant components of asset allocation decisions, in light of the stewardship responsibility the school has for donated funds.

Procedures: Investment committee meetings will be supplemental to Board of Directors proceedings to verify funds are invested appropriately. Office Manager will make semi-annual presentations to GLOBE Charter School finance committee and Board of Directors to review performance. As objectives change, the Board decisions regarding changes to asset allocation will be communicated to existing members involved and changes will be sought who can better pursue these new metrics.