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**BANKING AND ACCOUNTS PAYABLE FISCAL POLICY**

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**Bank Check Authorization**

1. All original invoices shall immediately be forwarded to the Administrative Assistant for processing. Department personnel must carefully review each invoice, attach all supporting documentation, and verify that the specified services and/or goods were received and match the PO in the online purchase order system. When receiving tangible goods from a vendor, the person designated to receive deliveries shall trace the merchandise to the packing list and note any items that were not in the shipment. Department personnel will adjust the invoice for any missing items not received before processing for payment.
2. Once matched to the online purchase order system PO, the Administrative Assistant shall stamp a check authorization on the invoice and complete the required information, including noting the specific budget line item that is to be charged for the specified expenditures and SACS coding as applicable. All invoices and supporting documentation shall be sent to the Accountant on at least a weekly basis. The Accountant shall process the invoices for payment only upon receiving sufficient supporting documentation and proper approval.
3. The Executive Director may authorize payment of recurring expenses (e.g., utilities) without a PO when dollar amount falls within a predetermined range. A list of the vendors and the dollar range for each vendor must be provided to the Accounting Department in writing and updated on an annual basis.

**Bank Checks**

1. The Executive Director shall be authorized to open and close bank accounts, subject to any Board of Directors (“Board”) resolution directing the same. Two overseeing Board members may sign bank checks, subject to any Board resolution or bylaws directing the same.
2. The Executive Director may appoint a designee to process payments on behalf of California Pacific Charter Schools (“School”) and only after the School personnel provide an authorized PO with matching invoice. The designee will ensure that payments are drawn on the appropriate bank fund account.
3. StampIt, the accounts payable automation software, or equivalent if replaced, will be utilized for most payments. The Executive Director will be responsible to approve payments within the system.
4. On the occasion that a bank check must be used, the Executive Director will be responsible for all pre-printed check stock and will keep them under lock and key.
5. Once approved by the Executive Director, the Administrative Assistant shall prepare the check based on the check authorization prior to obtaining the appropriate signature(s).

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6. Checks may not be written to cash, bearer, or petty cash. Under no circumstance will any individual sign a blank check.
7. The Accounting Manager shall prepare the journal entry to record the check transaction(s) into the appropriate checkbook and in the general ledger. The journal entry shall be reviewed and posted by the Assistant Director of Finance.
8. The Accountant shall distribute the checks and vouchers as follows:
  - a. Original – mailed or delivered to payee.
  - b. Duplicate or voucher – attached to the invoice and filed by account number.
  - c. Canceled Checks – filed numerically with bank statements.

**Bank Reconciliation**

1. The Executive Director or designee shall examine all paid checks for date, name, cancellation, and endorsement and report any discrepancies to the Administrative Assistant. Any discrepancies regarding the paid checks or any undeposited checks over 60 days must be researched by the Administrative Assistant and if applicable deleted from the accounting system with approval from the Executive Director.
2. The Accountant shall prepare a monthly bank reconciliation, verifying the bank statements and facilitating any necessary reconciliation, which shall be reviewed/approved by the Assistant Director of Finance.
3. The Administrative Assistant shall compare the reconciled bank balance to the cash in the bank account and to the general ledger, immediately reporting any material discrepancies to the Executive Director or designee. The bank reconciliation shall be reviewed monthly by the Assistant Director of Finance.
4. The Accountant shall prepare a monthly summary report to be approved by the Executive Director and ratified by the Board.