
ACCOUNTS RECEIVABLE FISCAL POLICY

ACCOUNTS RECEIVABLE

Cash

California Pacific Charter Schools (“School”) will not accept cash for any reason. All forms of payment or reimbursement must be provided to the School in the form of a check, cashier’s check, or through electronic payment, and made payable to the School.

Check Receipts

1. Refunds from vendors will follow School’s refund check deposit procedures.
2. The School shall not transact in cash.
3. Check receipts shall be immediately endorsed by the Administrative Assistant with the School’s deposit stamp and shall be endorsed as follows: “California Pacific Charter Schools; For Deposit Only; bank account number.”
4. The Administrative Assistant must identify the source of the check and reason and shall log checks received into the Bank Deposit Reconciliation form.
5. The Bank Deposit Reconciliation form shall be completed by the Administrative Assistant and submitted to the Executive Director for approval to deposit. The form and documentation for all receipts (copy of check(s), etc.) must be uploaded to the online secure file system for recording by the Accountant and reviewed monthly by the Assistant Director of Finance.
6. Deposits must be made within five days of receipt of the check(s).
7. The duplicate deposit slip and deposit receipt must be attached to the deposit documentation and forwarded to the Accountant to be filed and recorded monthly.

Returned Check Policy

1. A returned-check processing fee will be charged for checks returned as non-sufficient funds (NSF). Unless otherwise pre-approved by the Executive Director, payment of the NSF check and processing fee must be made by money order or certified check.
2. In the event that a second NSF check is received for any individual, in addition to the processing fee, the individual will lose check-writing privileges. Payment of the NSF check fee, the processing fee and any subsequent payment(s) by that individual must be made by cashier’s check or electronic payment.
3. In the case of NSF checks written by parents of students, the School shall work with the parents to reach mutually agreeable arrangements for the repayment of such funds as approved by the Executive Director and/or Board of Directors (“Board”).
4. If unsuccessful in collecting funds owed, the school may initiate appropriate collection

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and/or legal action at the discretion of the Executive Director and/or Board.