## **2.3 Cash Management Policy**

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

**SECTION 2.3.1. Accounting for Cash Transactions**

SECTION 2.3.1.1. Documentation. All cash transactions shall be recorded in writing, such as by handwritten receipt detailing from whom the money was and in what amount, which shall be signed and dated by the Director of Finance or his or her designee who has the authority to receive cash on behalf of KC International Academy.

SECTION 2.3.1.2. Depositing Cash. The Superintendent shall be responsible for depositing cash in KC International Academy’s bank account. The Superintendent 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 2.3.1.3. Expenditures. All expenditures of school funds, including cash expenditures, shall be documented and accounted for by daily receipts. As a general rule, cash shall not be used to make purchases except from petty cash, as described in Section 2.3.1.5. School checks shall not be made payable to “Cash”.

SECTION 2.3.1.4. Segregation of Duties. The Superintendent of KC International Academy shall ensure that appropriate segregation of duties exists with regard to the handling of all money transactions including reconciliation.

SECTION 2.3.1.5. Petty Cash. Petty cash shall be maintained in a locked box in the Superintendent’s office in an amount not to exceed $100. 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 Superintendent’s office as soon as practicable. Petty cash funds shall not be used to cash checks.