

Heritage Academy BOARD POLICY MANUAL
POLICY GROUP 5 – FISCAL MANAGEMENT
CASH MANAGEMENT

PG-5.4

Sec. 1. Purpose of Policy.

The Board of Directors (hereafter, the “Board”) and Superintendent/Chief Executive Officer (hereafter, “Superintendent”) of Heritage Academy Charter Schools, Inc. doing business as Heritage Academy (hereafter, the “Academy”) shall govern and manage the cash received and disbursed from all sources of funding in a manner consistent with state and federal law and to achieve favorable cash flows to further the interests of the Academy. Through this policy, the Board shall address the legal requirements, as applicable, promulgated in Part 200 of Title 2 of the Code of Federal Regulations.

Sec. 2. Designee(s).

In this policy, where the Superintendent is authorized to delegate authority to a designee (as denoted by the phrase “or designee”), the Superintendent may delegate such authority to a designee. If the Superintendent delegates authority to a designee, the Superintendent shall do so in writing through an administrative procedure, job description or internal memorandum. The Superintendent’s delegation of authority to a designee must be specific, must cite the policy section from which it is derived, and must utilize thresholds for each approval level. Any delegation of authority to a designee not documented as set forth in this section shall be null and void.

Sec. 3. Operating Account.

The Board shall require that all local, state and federal funds be deposited into and disbursed from a single account maintained by a bank as defined in Texas Education Code Section 45.201. The bank account created and maintained pursuant to this section shall be commonly referred to as the Operating Account.

Sec. 4. Account Signatories.

The Board, by resolution, has authorized the Superintendent and the chief financial officer as the signatories to the Academy’s Operating Account.

Sec. 5. Record of Cash Receipts and Disbursements.

The Superintendent or designee shall prepare a financial management system to uniquely record each deposit made to and each disbursement made from the Operating Account.

Sec. 6. Original, Itemized Records.

The Superintendent or designee shall maintain an original, itemized record of each deposit into and each disbursement from the Operating Account.

Sec. 7. Reconciliation of Accounts.

The Superintendent or designee shall reconcile statements received from the bank for the Operating Account to the respective financial accounting record and address any discrepancies.

Sec. 8. Other Method of Disbursement.

In addition to the Operating Account, the Superintendent or designee is authorized to disburse funds through petty cash accounts, charge accounts or credit accounts. Funds shall not be disbursed through debit or gift cards.

Sec. 9. Administrative Procedures.

The Superintendent or designee shall prepare and formally adopt administrative procedures as reasonably necessary to properly administer this policy and to adhere to applicable law.