



## BOARD POLICY FOR CASH

Money in the form of cash or checks or other negotiable instruments collected by John Adams Academy staff, by scholar organizations, and by the PSO, shall be handled in accordance with principles of personal responsibility and accountability (*see* 10 Core Values) and with good and prudent business procedures so as to demonstrate and teach such principles and procedures to scholars.

To this end and in order to facilitate minor purchases and onsite activities, the Principal or designee may establish a petty cash fund at each school. Documentation of deposits and withdrawals from such funds shall be overseen by the Education Service Provider ("Service Provider").

The amount of the petty cash fund shall not exceed \$500 per campus, except as specifically authorized by the Principal. The Principal, or designee shall be responsible for all expenditures from the petty cash fund. A system established and monitored by the Service Provider for tracking fund expenditures shall be established that requires:

1. Each expenditure shall be supported by appropriate documentation;
2. Expenditures shall be reconciled and accounted for monthly and whenever one of the following occur: the Principal requests that the fund be replenished, at the end of the fiscal year, or at the request of the Principal or designee;
3. All money collected shall be receipted and accounted for and directed without delay to the proper location of deposit;
4. A person (preferably the Principal, Dean, or Assistant Dean), separate from the designee performing functions (1) through (3), shall be responsible for authorizing all expenditures, for reviewing all receipts, and for reviewing all documentation related to functions (1) through (3);
5. The Principal, or designee shall ensure that the petty cash fund is kept in a safe and secure location;
6. Moneys to be left overnight in schools shall be kept in a locked safe; and
7. Other checks and balances to ensure safekeeping of funds as may be prescribed by the Service Provider.