

## **FINANCIAL PROCEDURES**

**DK**

### **GENERAL**

1. The Board of Directors formulates financial policies, delegates administration of the financial policies to the Chief Executive Officer and reviews operations and activities.
2. The Chief Executive Officer has management responsibility including financial management.

### **MANIFESTS**

1. Manifests will be available for review and signature at least thirty minutes prior to each business meeting of the Board of Trustees.

### **RECEIPT OF FUNDS**

1. The school will endorse all checks by rubber stamp to read as follows:

PAY TO THE ORDER OF  
<Bank Name>  
Account #  
FOR DEPOSIT ONLY  
Virtual Learning Academy Charter School

### **CHECK AUTHORIZATION**

1. The Chief Financial Officer will be responsible for the security of all blank checks.
2. All payroll checks and direct deposits will be signed or authorized by the Chief Executive Officer, Treasurer, or the Chair of the Board of Trustees with the exception of the Chief Executive Officer's payroll check.
3. An electronic/digital signature on payroll checks, direct deposits or checks issued by the payroll company contracted with the school may be used provided the Chief Executive Officer, Treasurer, or Chair of the Board of Trustees reviews and approves the payroll report before releasing payroll checks.
4. The Chief Executive Officer's payroll check or direct deposit will be authorized by the Treasurer or the Chair of the Board by signing the Chief Executive Officer's annual contract. The Chief Financial Officer will report at least quarterly to the Treasurer or the Chair of the Trustees all payments made to the Chief Executive Officer on the monthly manifest. Requests by the Chief Executive Officer for "extra day" payments shall be approved by the Chair of the Board or the Treasurer prior to payment.
5. In no event will: invoices be paid unless approved by the Chief Executive Officer; blank checks (checks without a date or payee designated) be signed in advance; checks be made out to "cash", "bearer", "petty cash", etc.
6. The Chief Executive Officer, Treasurer, or the Chair of the Board of Trustees may sign all checks for amounts equal to, or less than, \$10,000. The Chief Financial Officer may

sign checks when the Chief Executive Officer is not available. The Chief Financial Officer will report each such action to the Chief Executive Officer.

7. The Chief Executive Officer and either the Treasurer or the Chair of the Board of Trustees must sign all checks for amounts greater than \$10,000. The Chief Financial Officer may sign checks for amounts greater than \$10,000 when the Chief Executive Officer is not available. The Chief Financial Officer will report each such action to the Chief Executive Officer.
8. Any preprinted checks used by the school will be pre-numbered and all will be accounted for and stored in a secure place. Where the school uses checks created by computer software, the blank stock shall be stored in a secure place and the ability to generate such checks shall be restricted by password security.

### **Transfer of Funds**

1. The Chief Executive Officer and Chief Financial Officer are authorized to transfer funds between school accounts. The CFO will report all transfers to the CEO.

### **Transfer of Funds by Automated Clearing House (ACH)**

1. The Chief Executive Officer is authorized to approve payment of payroll and employee benefit payments via ACH. Payment for other purposes must be approved by the Chief Executive Officer if less than \$5,000 and by the Chief Executive Officer and the Chair or Treasurer if over \$5,000. Trustee approval may be sent via email.

### **Transfer of Funds by Wire**

1. The Chief Executive Officer is authorized to approve payment of payroll and employee benefit fees via wire transfer.
2. Wire transfers must be approved by the Chief Executive Officer if less than \$5,000 and by the Chief Executive Officer and the Chair or Treasurer if over \$5,000. Trustee approval may be sent via email

Law Reference:

Appendix Reference:

Date Adopted: September 11, 2008

Revision Dates: May 20, 2010, January 9, 2014, May 24, 2018, November 21, 2019, March 25, 2021