

Edith Bowen Laboratory School

Financial Responsibilities and Procedures

FINANCIAL RESPONSIBILITIES

Edith Bowen strives to ensure that not only are all Federal and State minimum requirements are followed, but to exceed standards and guidelines specified for LEAs in the handling of funds.

All money received through donations, gifts, or sponsorships are considered “Public Funds”. As specified in R277-113-1-G, “Public Funds” are defined as money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the State or any of its political subdivisions, including LEAs or other public bodies {Utah Code Section 51-7-3(25)}.

Funding received through grants by Federal, State, or Local governments will follow all reporting requirements and expenditure stipulations as indicated in each grant’s guidelines.

The Governing Board will serve as the Audit Committee to monitor all financial activity and implementation of procedures.

An independent audit is completed annually as part of the audit of Utah State University. Review and validation of financial information will be performed which will include, but not be limited to AFR, APR, Fall Enrollment Count, Year End Enrollment Report, and IRS form 990. The Business Manager will work with the accounting firm performing the audit to ensure all requested information is provided as requested. As a result, the accounting firm will provide their findings and recommendations for improvement to the Director and Business Manager. This information will then be presented to the Governing Board at the first meeting after receiving the audit results.

CASH RECEIPTS POLICY

The following information outlines the processes used at Edith Bowen to ensure proper reporting of all cash, check, or credit card payments made to the school.

Segregation of Duties

Segregation of fund handling is utilized to ensure that one person doesn’t accept, deposit, and report payments received. Multiple reconciliations are performed by various people within Edith Bowen, as well as Utah State University’s Cashiers Office, to validate all funds received.

Cash Handling

Procedures—During the Month

- Staff Assistant/Receptionist counts the balance of the cash drawer, which should total \$35.00.
- Any payments received by mail is opened by the Staff Assistant/Receptionist and date stamped.
- All payments received related to student activities are entered in the financial system (Blackboard). Payments are posted to the corresponding account (Lunch, After School Club, Orchestra, etc.).
- Receipts are provided to the Payee from the Blackboard system when payment is posted.
- At the end of each day, the Staff Assistant/Receptionist runs a batch report from Blackboard which provides summary and detailed information of the receipts for that day.
- All cash, checks, and credit card receipts are batched and placed in the fire safe.
- Within every 3 days, the Business Manager completes a reconciliation of funds received against the Blackboard system, and generates a bank deposit of all cash and checks, and is taken to the Utah State University Cashiers office.
- Any credit card transactions received, either in office or online, are posted to a holding account through the Cashiers office. The Business Manager reviews the daily Blackboard reports and posts receipts to the corresponding account/program.

Procedures—End of the Month

- Review of holding accounts is completed to ensure the balance is zero. If a balance remains, then an explanation is added to the report and resolved by the end of the next month.
- Monthly financial reports and detailed transaction listing is reviewed to ensure proper reporting of all activity. Any discrepancies found are researched, findings noted, and resolved by the end of the next month. Additional notes are added if more than one month is needed to resolve the issue.
- Monthly financial reports and detailed transaction listing is provided to the Governing Board for review. Any inconsistencies, trends, or unusual items are disclosed and explained to Governing Board members.