Chamblee Charter High School Governing Board Financial Controls Policy
Version:
Date:

1.0 General Authorization

1. Authorization for signatures necessary on contracts, checks, and orders for payment, receipt or deposit or withdrawal of money, and access to securities of Chamblee Charter High School (CCHS) shall be provided by resolution of the Governing Board.
2. Any individual authorized to purchase goods and/or services for the organization shall follow the procedures set forth in these policies.
3. The CCHS Principal shall be responsible for reviewing and recommending an annual operating and a capital budget to the Governing Board for approval.
4. The Governing Board shall be responsible for adopting the annual operating and capital budgets.
5. No expense shall be incurred in excess of the total budgetary appropriations without prior approval of the Governing Board.

2.0 Check-Signing Authority and Approvals

1. The Governing Board Chair and Treasurer are authorized to sign checks.
2. Disbursements and contracts valued at less than $5,000 may be approved by either the Treasurer or Chair.
3. Disbursements or contracts valued between $5000.01 and $10,000 require approval of the Treasurer AND the Chair.
4. Approval of disbursements or contracts valued over $10,000 require majority approval of the Governing Board.
5. Any checks payable to an authorized check signer shall be signed by someone other than the payee.

3.0 Cash Disbursements

An authorized check signer will make disbursements only upon review and approval of the transaction. This will include review for the existence of proper supporting documentation, such as an approved purchase order and subsequent evidence of the receipt of the goods and services. Purchase orders shall be approved by the CCHS Principal prior to being presented to the board. The CCHS Principal is responsible for the management of cash throughout the year.

4.0 Accounts

Chamblee Charter High School shall maintain its accounts in financial institutions that are federally insured. All funds received by the school shall be deposited daily. All nonproductive funds in excess of $100,000 shall be invested in accordance with the investment policy established by the Governing Board.

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5.0 Bonding

Each officer or designated signatory with authority to withdraw funds shall be bonded. The cost associated to secure the aforementioned coverage shall be that of Chamblee Charter High School, Inc. The amount of insurance coverage will be reviewed annually by the Governing Board.

6.0 Borrowing of Funds

If it should ever become necessary for Chamblee Charter High School, Inc., to borrow funds from outside sources to fund operations and expansion because of the irregularity of income from the District and/or State, donations, or due to major expansions or revisions of Chamblee Charter High School's programs, such funds are to be borrowed only as required to meet these needs, and borrowing is to be consistent with sound fiscal and management practices. Borrowings are not intended to make up for inadequate planning or spending above budgeted levels.

Borrowing funds should be done within the following guidelines:

1. Borrowing should be within appropriate limits approved by the Governing Board prior to the time of borrowing.
2. Amounts should be borrowed at competitive interest rates. Multiple lending institutions shall be approached for loans greater than $250,000.
3. Most borrowing will be done at short-term conditions due to the seasonal nature of income. Long-term borrowing will be done only if rates are favorable and amounts for short-term would be at the same minimum level.
4. Chamblee Charter High School shall not borrow funds from individuals.

7.0 Loans

No loan may be made to any officer, director, or employee of the school, except in accordance with applicable Georgia law. Any such loan may be made only pursuant to a written agreement approved by the Governing Board and reviewed and approved by legal counsel. All such loans to an employee shall be repaid through payroll withholding and shall be callable by the organization upon termination of employment. Staff shall ensure that all such loans are properly reported for employment and income tax purposes.

8.0 Credit Cards

The Governing Board has the authority to approve the establishment of a charge account in the name of Chamblee Charter High School, Inc., including the credit limit.

The CCHS Principal has the responsibility to establish and enforce written procedures for the use of all open charge accounts and credit cards. The Finance Committee will review all credit card procedures.

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CCHS shall not issue corporate credit cards to employees. Employees shall follow the expense reimbursement policy whereby employees submit legitimate business expenses and the school shall reimburse them within 30 days of receipt. For emergency situations, CCHS may maintain one corporate credit card under the supervision of the CCHS Principal or Treasurer.

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