10/6/22 FPP Revisions

Page 1 - Bank Reconciliations

**Policy:** Bank reconciliation and approval will occur on a monthly basis.

**Procedures:**

* The Business Service Provider (BSP) Accounting Associate or Senior Accounting Associate (A/SAA) assigned to the organization will print the bank statements directly from the online banking system. If online banking is unavailable, the organization will make copies of the original statement available to BSP.
* The BSP AA/SAA will prepare the bank reconciliation using ExED's bank reconciliation workbook.
* The Accounting Manager or Vice President, School Finance assigned to the organization will review and approve the bank reconciliation workbook by completing the approval tab of the bank reconciliation workbook.
* A monthly outstanding check report will be prepared by BS and delivered to organization.

          The ~~Business Manager~~ Business Coordinator will contact payees to confirm check receipt and request reissuance

          checks if necessary.

* Changed Business Manager to Business Coordinator (Multiple Place)

Page 3 - Governing Board

* Reviews and approves all contracts over ~~$10,000.~~ ($15,000)
* Reviews and approves all non-budgeted expenditures over ~~$5,000.~~ ($10,000)

Page 3 - Executive Director: Adding

* No Contracts with less than 30-day net will be approved
* Contracts must state each party will be responsible for their own legal fees per “American Rule”

Page 6 - Deposits: Removing

* **Policy:**The ~~Business Manager~~ Business Coordinator is responsible for making bank deposits.  ~~Deposits totaling more than $15,000 will be deposited within 72 hours.~~ We recommend removing amounts and timing.

Page 9 - Purchases & Procurement

* The Governing Board must approve any contract over ~~$10,000.~~ ($15,000)

Page 10 - Purchases & Procurement

* The ~~Business Manager~~ Business Coordinator will keep and maintain a contract file evidencing the competitive bids obtained (if any were required) and the justification of need for any contract over ~~$5,000.~~ $10,000

Page 11 - Invoicing Approval & Processing

* **Policy:**  The Executive Director must approve all invoices.  Any non-budgeted invoice over ~~$5,000~~  $10,000must also receive approval from a member of the Board.   The following procedures will be performed either manually or electronically.

Page 13 - Wire Transfers

* **Policy:**Wire transfers initiated by the client or BSP will be executed upon receipt of appropriate documentation (e.g. vendor invoice, purchase order, packing slip, etc.). Any wire transfer over ~~$5,000~~ $10,000 must also receive approval from a member of the Board.

Page 13 - Petty Cash

* **Policy:**  The ~~Business Manager~~ Business Coordinator will keep a petty cash box not to exceed ~~$150~~ $200. Petty cash will be kept in a lockbox that is stored in a safe.   Access to cash box should be limited to authorized personnel. Petty cash shall only be used for reasonable and allowable school purposes (not advances, personal uses, reimbursements, etc.).