

A. Cash Management Plan

The Board of Education hereby charges the Chief Financial Officer (CFO) with the cooperation of all departments and officials to devise and implement a cash management plan that addresses cash receipts, cash mobilization, and management of available resources (deposits/investments), cash disbursements, banking relations, and monitoring and reporting on the plan. The cash management plan must include uniform accounting procedures for use by all employees. The uniform accounting procedures must include guidance for management of local school funds and directions for all school-level accounting practices. These procedures and any revisions must be made available to all employees and the Board of Education.

B. Internal Controls

The CFO will implement a series of internal controls which are designed to prevent losses of public moneys arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officials. The CFO will ensure, whenever possible, separation of duties of the procedures for handling public funds and other assets.

The CFO shall develop a system of inventory and supply controls to ensure that the quantity of materials on hand keeps the Board operating efficiently without maintaining excessive amounts of inventories/supplies.

A purchase order or encumbrance system requiring a pre-audit certificate shall be used to ensure that there is an appropriation authorizing any purchase orders or expenditures.

C. Deposits

The Board will designate as official depositories of the school district, one or more banks, savings and loan associations, or trust companies in North Carolina. Such depositories shall be members of the Federal Deposit Insurance Corporation (FDIC). No money will be deposited in any place other than an official depository, except as permitted by law.

Each officer, employee, and agent of the school system or individual school whose duty it is to collect or receive any taxes or other monies shall ensure such collections and receipts are deposited daily. However, if the amount on hand is less than \$250.00, daily deposits are encouraged but are not required. Regardless of the amount on hand, all funds must be deposited at the end of each school week and on the last business day of each month. All deposits must be made with the CFO or designee or in an official depository. Deposits in an official depository will be reported immediately to the CFO or individual school treasurer by means of a duplicate deposit ticket.

D. Reporting and Notice

All employees shall abide by the cash management plan including the uniform accounting procedures issued by the CFO. Failure to do so may result in disciplinary action up to and including dismissal.

Legal References:

Cross References:

Adopted: June 13, 1995

Revised: May 10, 2022 (recoded from DF); TBD

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