

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy

CATEGORY: Fiscal

POLICY NUMBER: 209

TITLE: Payment of Bills

ADOPTED: August 16, 2018

REVISED:

**Purpose:**

It is the Board's intent to direct prompt payment of bills but at the same time to ensure that due care has been taken in the review of school bills.

**Authority:**

Each bill or obligation of this school must be fully itemized, verified and approved by the Board before a check can be drawn for its payment, except that the Chief Executive Officer is permitted to draw payment orders for:

- The prompt payment of items that will accrue to the school's advantage.
- Progress payments to vendors specified in a contract approved by the Board.
- Payments to cover payroll, petty cash and from custodial accounts.
- Recurring invoices approved by the current budget.

**Delegation of Responsibility:**

It shall be the responsibility of the Business Manager upon receipt of an invoice to verify that the purchase invoice is in order, goods were received in acceptable condition or services were satisfactorily rendered, funds are available to cover the payment, the Board had budgeted for the item, and invoice is for the amount contracted.

Should the invoice vary from the purchase order, the Business Manager shall document on the invoice the reason for such variance.

ARTS ACADEMY ELEMENTARY CHARTER SCHOOL

Board Policy Number 209

Page 2

	<p>The bill list shall be submitted to the Board and recorded in the minutes of the Board meeting.</p> <p>The list of bills shall include for each:</p> <ul style="list-style-type: none"><li>• Vendor.</li><li>• Amount of remittance.</li><li>• Reason for remittance.</li></ul> <p>Prior to the Board's consideration of the bills for payment, each invoice shall be reviewed by the Business Manager.</p> <p>Upon approval of an order, the Business Manager shall prepare a check for payment and cancel the commitment placed against the appropriate account.</p> <p>All checks approved by the Board shall be signed by one of the authorized individuals.</p> <p>No check shall be made out to cash unless it is for petty cash purposes.</p> <p><b>Sales Tax:</b></p> <p>If the school is exempt from sales tax, the school shall control the use of its sales tax exemption number issued by the Department of Revenue, in compliance with established regulations. The exemption number shall be used only when buying property or services for school use.</p>
--	--