

703: Receipts and Local Account Management Policy

I. Purpose:

- a. Providence Creek Academy has set the following policy to ensure that proper management of school funds in local accounts, including student organizations, athletic programs, field trips, and other PCA sponsored activities.
- b. When there is a question about process relating to this policy, the following holds precedence (highest to lowest) – Delaware Code, Delaware Regulation, PCA Policy, PCA Procedure.

II. Definitions:

The definitions listed below are for practical purposes only. Please refer to the State of Delaware for legal definitions.

- a. Deposit: Money that is turned into the Business Office for deposit into a PCA local fund.
- b. Deposit Verification Form: This must be filled out and accompany any deposit made to PCA. These may be found in the Business Office.
- c. Expenditure: Any approved purchases or expenses made by Providence Creek Academy.
- d. Supply Request: Employees requesting a purchase on behalf of PCA must complete this form and have two signatures including an immediate supervisor, the Head of School, or designee, as outlined in the Fiscal Management Policy.
- e. Student Organization: Student groups under the supervision of a designated staff member, for example National Junior Honor's Society.
- f. Affiliated Organizations: Any parent and/or other organization whose purpose is to be supportive of the students and community at Providence Creek Academy, for example PCA Ballet Program.

III. Policy Statement:

- a. General Fundraising Guidelines:
 - i. All monies raised by fundraising shall be for the benefit of the students, student organizations, and/or the school.
 - ii. All fundraising shall be conducted after obtaining approval from the Head of School. This will include the reason, nature of the fundraiser, dates, the vendor, and the organization conducting the fundraiser.
 - iii. All expenditures must be for services and/or goods that will directly benefit the students and/or meet the guidance related to the approved fundraising or donation activity.

- iv. The group conducting the fundraiser must receive prior approval for purchases and expenditures, in accordance with applicable policies and procedures.
- v. Student and affiliated organizations are prohibited from establishing outside bank accounts. Under no circumstances should funds be deposited into a personal account.

b. Internal Accounts:

- i. PCA receives various funds on a daily basis from students, families, and the community. These funds will be deposited into PCA's internal account with the State of Delaware to ensure all revenue and expenditures are tracked through the State of Delaware system and aligned with PCA's budget.
- ii. Deposits:
 - 1. Employees must turn in funds collected on behalf of Providence Creek Academy on a daily basis to the Business Office. At this time, employees must fill out a Deposit Verification Form to accompany the deposit.
 - 2. For deposited checks that are returned by the bank, the party responsible for the returned check must pay any fees associated with it.
 - 3. Funds collected by the Business Office will be deposited to the bank at the following times:
 - a. Once a week regardless of the amount received.
 - b. When deposits equal or exceed \$1,000 in cash or \$5,000 in checks.
 - c. Prior to a school/office closure for a scheduled break, a bank deposit will be made at the end of the last business day.
 - d. All deposited funds will be locked in a fireproof cabinet in the Business Office closet which is keyed separate from common building/master key locks to ensure limited access until a bank deposit is made.
 - e. Should an afterschool event collect money while the Business Office is not open (i.e. concessions for an athletic event), the event organizer must prepare a Deposit Verification Form and place it in the separately keyed lock box on the wall in front of the Business Office. The organizer must then email the Business Office to alert them that a deposit was placed in the lock box and the amount of the deposit. The organizer must set up a time the following business day to verify the deposit with the Business Office.
 - 4. The Business Office will generate a Deposit Cover Sheet prior to depositing funds at Citizen's Bank which will include:
 - a. A list of each deposit with the Deposit Verification Form and copies of checks,

- b. Check numbers with amounts,
 - c. The amount received via cash, coin, and check,
 - d. A summary sheet which details the allocations by appropriation for the deposit.
 - 5. The Business Office will deposit the funds outlined on the Deposit Cover Sheet to Citizens Bank.
 - a. Upon depositing the funds, a copy of the deposit slip and bank receipt will be attached to the Deposit Cover Sheet and accompanying documentation.
 - b. The Business Office will allocate the funds via the State of Delaware financial system to the appropriations outlined in the Deposit Cover Sheet. Once allocated, a print out verifying this allocation will be attached to the Deposit Cover Sheet.
 - c. The Business Office will then verify the packet and its documents in its entirety prior to filing in a fire proof storage cabinet in the Business Office closet.
 - 6. The Business Office will keep records of all bank deposits made, including receipts, in accordance with State of Delaware Archive schedules.
- iii. Expenditures:
 - 1. Employees may not obligate school funds for reimbursement or other expenditures without a pre-approved supply request as outlined in the Fiscal Management Policy.
- c. External Accounts:
 - i. PCA holds checking accounts outside of the State of Delaware system to ensure proper operations of the school including payments for the school's bond/mortgage and to allow parents to make payments for school activities, programs and to deposit funds into student lunch accounts via Infinite Campus. PCA does not hold a petty cash account for which checks can be written.
 - ii. Checking Accounts for Debt Service:
 - 1. PCA holds a checking account with PNC Bank for its USDA mortgage and a checking account with WSFS Bank for its 2026 Bonds to allow for monthly payments to be processed for each automatically.
 - 2. The Business Office will process transfers to these accounts via the State of Delaware financial system upon the approval of the Head of School. These payments will be made in line with the Fiscal Management Policy.
 - 3. Both checking accounts will be reviewed monthly via the bank statements at PCA's CBOC meetings and Board of Directors meeting.
 - iii. Checking Account for Infinite Campus:

1. PCA holds a separate Citizen's Bank account which allows parents to make payments for school activities, programs and to deposit funds into student lunch accounts via Infinite Campus.
2. Each month, the Business Office will generate an Infinite Campus report which shows each transaction for the month prior. Based on this report, the Business Office will prepare a summary report which removes Infinite Campus fees paid by PCA and details the allocations for each appropriation. This report will then be presented to the Head of School for review.
 - a. Each report's amount will be verified with the bank statement for the prior month. This ensures verification of funds transferred for ease of reporting.
3. Upon the report approval, the Head of School and Business Office designee will write a check from the appropriate Citizen's Bank account. The Business Office designee will complete a Deposit Verification Form, make a copy of the check, and create a Deposit Cover Sheet solely for this check.
4. The Business Office will complete the process outlined above to deposit the check at the bank and complete the reconciliation process in the State of Delaware financial system.
5. The bank statement for the Citizen's Bank checking account along with the Infinite Campus deposit packet will be presented to CBOC each month and provided to the Board of Directors for their review.

d. Authorization:

i. Deposits:

1. All deposits must have a signature from the employee turning in the deposit and the verifier with the Business Office on the Deposit Verification form.

ii. Expenditures:

1. All purchases made on behalf of PCA must have prior approval, including signature from an immediate supervisor, the Head of School, or designee.
2. Expenditures over \$10,000 must have prior approval by the Board of Directors.

iii. Check Authorization:

1. All checks must have two signatures including at least one of the following as the primary signatory:
 - a. Head of School
 - b. President of the Board of Directors
 - c. Board Treasurer
2. The Head of School, or designee, will designate a second signatory for checks including a Business Office designee.

3. All checks must follow the verification process above.
4. All checks must have a receipt from the bank along with or a completed supply request and/or all documentation needed to complete the transaction.

e. Segregation of Duties:

- i. The Business Office will ensure that there will be appropriate segregation of duties including at least 3 separate individuals preparing the deposits for the bank, depositing the funds at the bank, reconciling the funds and allocating the funds within the State of Delaware system. All reconciliations will be reviewed by the Business Office member designated by the Head of School and stored in the Business Office closet.
 1. In the event that multiple members of the Business Office are absent, the Business Office member preparing the deposit will coordinate with the Front Office and/or Head of School to ensure that a separate individual verifies the deposit prior to it being placed in the deposit bag for the bank deposit. The Business Office will then ensure a separate member of the office completes the FSF allocation process to ensure segregation of duties resumes.

IV. Responsibility:

- a. It is the collaborative responsibility of the Board of Directors, the Business Office, and Head of School to ensure all aspects of this policy are followed.
- b. The Board of Directors is responsible for ensuring that there are four (4) authorized signors for ~~petty cash~~ checks at all times, including the Board of Directors president, one (1) Treasurer, the Head of School, and his/her designee.
- c. Employees making deposits and/or expenditures are responsible for complying with this policy.
- d. The Citizen's Budget Oversight Committee and Board of Directors will review all checks and reconciliations at their respective monthly meetings.

V. Related Policies:

- a. Fiscal Management Policies

VI. Related Procedures and Documents:

- a. State of Delaware Office of Management and Budget Chapter 7 – Purchasing and Disbursements: <https://budget.delaware.gov/accounting-manual/documents/chapter07.pdf?ver=0112>
- b. Supply Request Form
- c. Deposit Verification Form

Approval and Revision Dates:

APPROVED BY THE BOARD OF DIRECTORS APRIL 27, 2021

This policy was changed on August 31, 2026 to create a comprehensive policy for both Cash Receipts and Local Fund Policy and Internal Accounts Policy.

REVISION APPROVED BY THE BOARD OF DIRECTORS AUGUST 31, 2026