

Technical Academies of Minnesota

Adopted: 7/2318

Revised: 8/25/2020

710. GENERAL FINANCE POLICY

I. PURPOSE

To maintain financial management of each school site.

II. GENERAL STATEMENT OF POLICY

- A. Financial management of each site shall be delegated to the Finance Committee of the sites and to a 3rd party firm as designated by the School Board.
- B. Financial statements shall be prepared by the 3rd party firm and be available for review no later than 5 days before the monthly School Board meeting.
- C. Key financial and control activities shall be monitored by the Treasurer and the 3rd party firm.

III. BUDGETING

- A. The site Financial Committees shall work with the 3rd party firm as designated by the School Board to create an annual operating budget to be presented to the School Board for approval.
- B. Adjustments to the budget during the year shall be made and approved only as the School Board designates or only as the sites Financial Committee requests.
- C. Budgeted expenses shall be allocated according to state and district reporting categories.

IV. CASH MANAGEMENT

- A. All cash received will be deposited in the bank account and no expenses will be paid from undeposited cash receipts.

V. AUDITS

- A. An independent audit shall be conducted annually by a CPA selected by the School Board. Financial Regulatory forms shall be completed as necessary by the sites with the help of the 3rd party firm designated by the School Board.

VI. PETTY CASH

- A. Each District school can maintain a \$200 petty cash fund to be used for reimbursement of minor out of pocket expenses.
- B. Documentation required for all request reimbursements.
- C. Petty Cash will remain in the custody of the Office Manager.

VII. OPENING/CLOSING ACCOUNTS

- A. The signature of the Treasurer shall be required to open or close accounts, subjects to restrictions of such authority established by the School Board.

VIII. MAIL MANAGEMENT

- A. All incoming mail is opened and distributed by the site Office Manager, with the exception of mail addressed to District staff which will be distributed to them directly

IX. RECORD RETENTION

- A. 3rd party financial company will work with each site to maintain all required records
- B. All record retention will meet state of Minnesota requirements .