I. PURPOSE
The purpose of this policy is to establish procedures for all money received in Bluffview Montessori School from or for school activities.

II. GENERAL STATEMENT OF POLICY
These monies constitute public funds. As public funds they must be handled according to state law and district regulations.

Only the Board of Directors has authority to authorize bank accounts for school funds. Depositing school funds in accounts not authorized by Board action is illegal.

III. GUIDELINES
A. Definitions
1. “Public Funds” pertains to all funds, petty cash accounts, student activity money, snack and classroom supply funds, student fees, and food service receipts. This includes all receipts from any source, including grants, gifts, and donations.

B. Regulations
1. All incoming cash must be documented by the issuance of a receipt from the administrative assistants.
2. All cash received must be deposited intact. No money may be spent from cash received.
3. No checks may be cashed with school district or student activity funds.
4. No school district checks may be cashed.
5. Checks may be accepted only for the amount of a sale or fee.
6. No second party checks.
7. Restrictions on cashing checks apply to any employee.
8. Petty cash may not be used for travel expense (i.e. mileage, food and lodging), labor or fees for personal services, or for purchase of equipment.
9. No credit shall be issued to anyone for any reason.
10. Funds may not be used for any purpose, that represents an accommodation, loan, or credit to any individual.
11. All monies received in school must be kept in a secure area and deposited promptly.
12. Funds will be maintained by the Business Manager.

Any deviation from these regulations is a mishandling of public funds.

Legal reference:
Minn.Stat.123B.77