



Policy

Category:	FM-Electronic fund transfers
Policy Number:	FM-2017-05-10.3
Date Approved	
Proponent:	Board chair
Approved By:	Name:
	Signature:

1. **Purpose and Scope:** To establish required board management of finances. This policy shall apply to all bank accounts.

2. Background:

The KCSMA Governance Board is required to maintain control over financial operations and may not delegate that responsibility to others per Charter Section 14 (a-d) and O.C.G.A. Title 20, Chapter 2 et. seq. The Board is required by multiple authorities to be accountable for the fiscal well-being of the school. In order to properly be informed and assure that the school operates within its budget, and does not violate any laws or ethical responsibilities, the Board will re-new its commitment to the parents and the students of KCSMA by being more fully accountable for the financial status of the school

3. Policy:

All ACH and electronic fund transactions must be approved in writing by a Board Officers in advance of any payment of electronic transactions.

- a. Requests will be provided in a dated report, including:
 - i. payee,
 - ii. invoice number,
 - iii. date of invoice,
 - iv. invoice amount,
 - v. payment amount and
- b. a brief description of the what the payment is for. The signed report must be kept in a secured file in the school office for records retention.
- c. The signer and Board Treasurer will be provided electronic copies of the approval before the transfers are completed
- d. The signers, Treasurer and Chair shall be provided copies of reports confirming the transaction when complete.
- e. Only the Board Chair and Treasurer may establish new electronic accounts upon approval of the Board as recorded in the minutes of a board meeting.



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4. Responsibilities:

Board Officers will make every effort to be available to approve and sign requests as not to impede business operations. The Board Officers and the CEO/Principal shall agree to a regular schedule for the completion of business processes. The CEO/Principal shall ensure that all policy procedures and actions comply with this policy.

Violations of this policy may result in termination of employees involved.

5. Acronyms:

- ACH-Automated Clearing House

6. Definitions:

- Board = refers to the Board of directors of Georgia Charters Schools Inc, as the managing board for Kennesaw Charter Science and Math Academy (also known as Kennesaw Charter in CCSD records)
- Board Officers defined by the Georgia Charter Schools Inc bylaws include Chair, Vice Chair, Treasurer and Secretary.
- ACH = Automated Clearing House is an electronic network for financial transactions in the United States. ACH processes large volumes of credit and debit transactions in batches. ACH credit transfers include direct deposit, payroll and vendor payments.