

NEWPOINT EDUCATION PARTNERS AND SCHOOLS

Your Financial Services

Handbook

By

School Financial Services

Introduction

This handbook is to serve as a guide for various financial processes from your perspective.

Current technology is utilized so that completion of the processes can be expedited. As technology changes, procedures will be enhanced to continually advance our level of service.

The mission of School Financial Services, Inc. is to provide quality business and financial services to your school. This mission shall be accomplished using sound managerial and stewardship principles in an environment that stresses teamwork and cooperation at all levels.

Table of Contents

Page

1	Deposits Bank Deposit Procedures
2	Purchasing Purchase Requests Receiving Goods or Services
3	Travel Reimbursement Requests
4	Petty Cash Purchases Uses and Limits of the Petty Cash Fund Reconciliation Requirements
5	Invoices Payment Process
6	Other Reimbursements and Payments Reimbursement Requests Original Invoices Received
7	Property Property Requirements Annual Inventory Disposal Requests
8	Budget Annual Budget Requests Budget Amendment Requests

Deposits

Bank Account

- A bank account at Vision Bank has been established to which all operating revenue, capital funding, and state and federal grants received by Newpoint Education Partners and Schools will be deposited immediately upon receipt. A copy of the checks received, validated deposit slip and backup documentation will be sent to SFS.
- All fundraising activities, parent groups, or school support groups may establish a separate bank account for their use. The receipt and disbursement of these funds will not be accounted for by SFS or included in any financial reports prepared by SFS.

Purchasing

Purchase Requests

- To purchase goods and services, a Purchase Request (Appendix A) will be initiated by the school employee / board member making the request. The request will be approved by the site administrator and / or a Governing Board member, and then faxed to SFS for processing.
- The Purchase Request will need to be verified for transaction and budget authority. After the Purchase Request is processed, a Purchase Order (Appendix B) will be generated by SFS. Three copies of the Purchase Order will be generated. Two copies will be sent to the school, one copy to the originator of the Purchase Request and the receiving copy to the designated person to receive the goods. The third copy is the vendor copy used for order confirmation.

Travel

Reimbursement Requests

- Travel Reimbursement will be completed by submitting a Reimbursement of Travel Expense form (Appendix C). Only travel and related expenses approved by the site administrator and / or a Governing Board member will be reimbursed.

Petty Cash Purchases

Uses and Limits of the Petty Cash Fund

- The site administrator will be issued a Petty Cash Fund upon request. The Petty Cash Fund is primarily for low cost or urgent / emergency purchases. A limit is established, not to exceed \$200.

Reconciliation Requirements

- Each purchase must be logged on the Petty Cash Log (Appendix D) or similar Expense Report Worksheet. This log and matching receipts will be sent to SFS for reconciliation of purchases and restoration of the allotment if needed. It is our policy to restore the account balance when it drops to or below 25% of the limit. It is recommended that the administrator retain a copy of the log and receipts for their records.

Invoice

Payment Process

- In order to process an invoice, the invoice will need to be approved via transmittal, or have the invoice matched with the approved copy of the Purchase Order / Receiving Report. The finance clerk then confirms the purchase order and receiving report with invoice amount, verifying mathematical accuracy of the invoice and extensions. Prior to payment, the bank register balance must be confirmed to have sufficient funds for invoice batch. The finance clerk, using Cougar Mountain Software, will process the checks.
- Checks are required to have two signatures; Vision Bank ensures checks have both required signatures before processing. At SFS, one signature is an encrypted signature of the board designee and the other is a live signature from the SFS president.
- A separate finance clerk reviews the batch, checking to ensure the amount has been approved and has supporting documentation, the check amount is correct, the remittance address had been verified, and initials on check stub.
- SFS president will confirm the finance clerk's initials, spot checks for documentation at random, signs checks, and returns to finance clerk for distribution. The finance clerk then checks for signature, attaches the remittance copy, and mails check by selected carrier, being UPS, Priority Mail, or regular mail.

Other Reimbursements and Payments

Reimbursement Requests

- In most cases, school related purchases will be handled by a Purchase Request, Petty Cash Fund, or Travel Reimbursement. However, if a faculty member incurs a school-related expense that could not have been purchased by normal procedures he / she can submit the receipt to the site administrator for approval and submission for reimbursement to SFS. This request will be in writing with the original receipts attached.

Original Invoices Received

- In most cases the original invoices will be directed to SFS, but any original invoices (e.g. utility or repair services) will need to be approved by the site administrator and originals sent to SFS for payment.

Property

Property Requirements

- The State of Florida defines equipment as accountable property if the following criteria is meet:
 1. It can last more than one year.
 2. It is nonexpendable; that is if damaged or worn out, it can be repaired without replaced.
 3. It does not lose its identity through fabrication or incorporation into a different or more complex unit.
 4. It exceeds \$750.00 per unit cost in value.

Annual Inventory

- An annual inventory, by each school, will be required of all property. SFS will send the site administrator an inventory list to verify the equipment's location.

Disposal Requests

- Property that has been assigned an inventory number and is listed on the annual inventory **cannot** be disposed of until it is approved. The site administrator will complete a Property Disposal Form (Appendix E) and send it to SFS.
- After SFS completes the request, approval and instructions for disposition will be sent back to the school.

Budget

Annual Budget Requests

- SFS will establish the budgeted amounts for fixed costs (i.e. utilities, leases, contract payments). Discretionary fund amounts will be budgeted by the site administrator and / or Governing Board. SFS will send budget request information to the site administrator and / or Governing Board for completion and will assist with projections and determining historical costs as needed.

Budget Amendment Requests

- The site administrator and / or Governing Board may adjust and amended the school's discretionary budgeted funds as needed during the year. This will be accomplished by submitting the request to SFS for approval and posting.