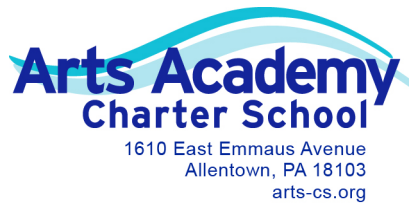


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Board Policy 8.1

REVENUE COLLECTION

POLICY

In order to safeguard the Arts Academy Charter School's assets, a revenue collection policy has been established. The purpose of the policy is to ensure all revenue collected is summarized and deposited on a timely basis.

DEFINITION

Throughout the school year, classrooms collect various types of revenues for trips, fundraising, etc. In addition, the school offers an aftercare program for students. Parents are billed on a weekly basis. Each classroom teacher will be responsible for collecting cash from students and reporting the amount collected to the front office. An Excel spreadsheet (see attached) has been developed to assist in reporting the cash collected.

PROCEDURES

On a daily basis, teachers will collect cash from students for the purposes described above. For each type of program, the teacher will complete a revenue collection sheet. The sheet will contain the following information:

1. Type of Revenue – List the reason for the collection of cash
2. Date submitted – List the date the revenue was collected
3. Student name – List the students first and last name
4. Type of payment – List whether the revenue collected was cash, check, money order, etc.
5. Amount collected – List the amount collected

The teacher will summarize the amount collected and sign off and date that they certify the amount was collected and submitted on a timely basis.

When the funds are sent to the front office, the custodian of the cash will sign off that the received the funds.

Twice a week, the funds collected will be tallied and recounted by the business manager and custodian to ensure it reconciles to the revenue collection sheet. Once cash has been reconciled, the business manager will sign the sheet and prepare a deposit slip. Cash will be taken to the bank and deposited into the correct account. The deposit slip will be attached to the revenue collection sheets.