



Fiscal Control Policy: Accounts Receivable

Excel Academy

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Page 1 of 4

ACCOUNTS RECEIVABLE FISCAL POLICY

TABLE OF CONTENTS

ACCOUNTS RECEIVABLE	3
Cash	3
Check Receipts	3
Returned Check Policy	4

ACCOUNTS RECEIVABLE FISCAL POLICY**ACCOUNTS RECEIVABLE****Cash**

The School will not accept cash for any reason. All forms of payment or reimbursement must be provided to the school in the form of a check, cashier's check, or through electronic payment and made payable to the School.

Check Receipts

The School, as a public institution and steward of public funds, is responsible for ensuring that all check receipts for the School's activities are deposited into the appropriate School bank account in a timely manner.

All procedures established for the deposit of funds shall include the stipulations of this policy and shall include any guidelines established by the Director of Fiscal Services for implementation of the policy.

"Check receipts" include all negotiable instruments, which result in a direct increase in the bank accounts of the School. Specifically, the term includes, but is not limited to, checks and electronic transactions.

All checks received by the back office provider on behalf of the School shall be endorsed immediately with "Excel Academy; For Deposit Only; bank account number."

The depository procedures used by the School and the back office provider are subject to review and approval by the Board of Directors.

1. Refunds from vendors will follow School's refund check deposit procedures.
2. The School will not do transactions in cash.
3. Deposits will be made within five days of receipt of the check(s).
4. The duplicate deposit slip and deposit receipt will be attached to the deposit documentation and forwarded to the Director of Fiscal Services to be recorded weekly.

ACCOUNTS RECEIVABLE FISCAL POLICY**Returned Check Policy**

1. A returned-check processing fee will be charged for checks returned as non-sufficient funds (NSF). Unless otherwise pre-approved by the Executive Director, payment of the NSF check and processing fee must be made by money order or certified check.
2. In the event that a second NSF check is received for any individual, in addition to the processing fee, the individual will lose check-writing privileges. Payment of the NSF check, the processing fee and any subsequent payment(s) by that individual must be made by money order or certified check.
3. In the case of NSF checks written by parents of students, failure to pay may result in the withholding of report cards/transcripts at the end of the semester and/or school year until payment is received, unless other mutually agreeable arrangements are approved by the Executive Director and/or Board of Directors.
4. If unsuccessful in collecting funds owed, the school may initiate appropriate collection and/or legal action at the discretion of the CEO, Executive Director and/or Board of Directors.