



Making something amazing.

Adopted: 3-4-18

730 FINANCIAL CONTROLS AND RECORDKEEPING

I. PURPOSE

To establish controls and safeguards over financial transactions at The Studio School.

II. GENERAL STATEMENT OF POLICY

It is appropriate for The Studio School Board of Directors to maintain fiscal control of the school by outlining safeguards over financial transactions at The Studio School.

III. ELECTRONIC FUNDS TRANSFER

A. The Studio School may use electronic funds transfers (EFT) for:

1. transferring funds between Studio School accounts (checking accounts and line of credit);
2. payment of tax or aid anticipation certificates
3. payment of contributions to a pension or retirement fund;
4. vendor payments;
5. payment of bond principal, bond interest, and a fiscal agent service charge from a debt redemption fund.

B. The following controls will be used for electronic fund transfers:

1. the disbursing bank shall keep a certified copy of the delegation of authority.
2. the initiator shall document the request and obtain approval for each transfer from the designated person(s), prior to the transaction.
3. a confirmation of each transaction shall be available within one business day.