

## **FISCAL POLICIES ADDED TO ESPERANZA'S OVERALL FINANCIAL POLICIES AND PROCEDURES**

Cash Receipts—Esperanza Elementary understands the importance of proper handling and accounting for all cash receipts, including currency, coin, checks, ACH transactions, and credit card transactions. Any school administration, licensed educators, staff, students, organizations, or individuals that handle cash receipts or accept payment in any form on behalf of the school will do in compliance with applicable state and federal laws. All receipting of funds at the school will be done at the front office through the designated Office Manager. Teachers and staff should not accept funds in their classrooms or in unapproved off-site locations. Only the business manager and director may open bank accounts for the receipting or expending of public funds associated with school-sponsored activities. All funds will be kept in a secure location controlled by the front office until the funds are deposited in a school-approved fiduciary institution. Funds will be deposited daily or within three days after receipt, in compliance with Utah Code 51-4-2(2)(a), in a school-approved account. Employees should never hold funds in any location for any reason. Cash receipts must not be taken home by employees or volunteers, or left in classrooms. All checks are to be made payable to Esperanza Elementary and restrictively endorsed upon receipt. Checks are not to be made payable to an employee, a specific department, or a program. Cash should always be verified. Where verification is difficult, cash should be counted by two individuals. Documents should be available, and should demonstrate that proper cash controls are in place (signatures for approval, tally sheets, reconciliations, etc.).

Fundraising and Donations—The Director must approve all fundraising activities and ensure Esperanza Elementary compliance with fee waiver, confidentiality, ethical and other applicable state and federal laws.

Sales Tax Exemption—Sales and rentals to schools are tax exempt. To qualify as a sale to a public school, the purchase must be made with the school's funds. Tax exempt purchases must be supported by a signed and completed Tax Commission form TC-721, Exemption Certificate. The Director may issue the form as needed for school purchases made by employees. The school's tax exempt number must be entered by the cashier at the time of purchase so employees should ensure they understand the process before making purchases using school funds. The school's sales tax number may not be used for non-school or personal use. Before offering an item for sale or rental in the school (not including items needed for classroom activities), employees should verify sales tax requirements with the Director.