PG-5.210: CASH MANAGEMENT

Sec. 1. BOARD OVERSIGHT OF CASH.

The Board of Directors ("Board") shall govern and manage the cash received and disbursed from all sources of funding in a manner consistent with State and Federal law and to achieve favorable cash flows to further the interests of Tejano Center for Community Concerns and Raul Yzaguirre Schools for Success ("RYSS").

Sec. 2. OPERATING ACCOUNT.

The Board shall require that all local, State and Federal funds be deposited into a single account maintained by a bank as defined in Education Code Section 45.201. Additionally, and except as provided in Sec. 5.4.3, the Board shall require that all local, State and Federal funds be disbursed from the same account. The bank account created and maintained pursuant to this section shall be commonly referred to as the Operating Account.

Sec. 3. PAYROLL ACCOUNT.

The Board may authorize a second bank account for the sole purpose of disbursing the wages or salary and other compensation, less authorized deductions, from local, State and Federal funds to employees of Tejano Center for Community Concerns and RYSS. A bank account so created and maintained shall be commonly referred to as the Payroll Account.

Sec. 4. ACCOUNT SIGNATORIES.

The Board, by resolution, has authorized the Superintendent and the Chief Financial Officer as the signatories to Tejano Center for Community Concern's bank accounts.

Sec. 5. RECORD OF CASH RECEIPTS AND DISBURSEMENTS.

The Superintendent or designee shall prepare a financial management system that conforms to the requirements of the Texas Education Agency to record a unique record for each deposit made for and for each disbursement made from each source of funding.

Sec. 6. CHECK REGISTER.

The Superintendent or designee shall prepare a register of individual deposits and disbursements for the Operating and Payroll Accounts, commonly referred to as the Check Register.

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Sec. 7. ORIGINAL, ITEMIZED RECORDS.

The Superintendent or designee shall maintain an original, itemized record of each deposit and disbursement supporting the transactions listed on the Check Register for the Operating Account and the Payroll Account.

Sec. 8. RECONCILIATION OF ACCOUNTS.

The Superintendent or designee shall reconcile statements received from the bank for the Operating and Payroll Accounts to the respective Check Registers, addressing and resolving discrepancies.

Sec. 9. INVESTMENT OF SURPLUS CASH.

For purposes of this Policy, surplus cash shall mean the available cash balance in the Operating Account exceeding two times the amount of the charter holder's or the charter school's total current liabilities, as applicable. Surplus cash shall be invested as approved by Board resolution and in compliance with Education Code Section 12.1053 and Government Code Sections 2256.009 through 2256.0016.

Sec. 10. CASH FLOW PROJECTION.

The Superintendent or designee shall prepare a projection of the cash inflows and cash outflows of Tejano Center for Community Concerns and RYSS, which shall be commonly referred to as the Cash Flow Projection. The Cash Flow Projection shall be presented to the Board at each regularly scheduled meeting of the Board, along with explanations of any significant variances thereto. For purposes of this Policy, a significant variance is defined as a variance of the actual cash inflow or cash outflow for a specific line item that exceeds the projected cash inflow or projected cash outflow, as amended, by five percent or more. Any amendments to the Cash Flow Projection shall also be disclosed to the Board.

Sec. 11. OTHER METHOD OF DISBURSEMENT.

The Superintendent or designee is authorized to disburse funds through the Operating and/or Payroll Account, petty cash accounts, charge accounts or credit accounts. Funds shall not be disbursed through debit or gift cards.

Sec. 12. ADMINISTRATIVE PROCEDURES.

The Superintendent shall prepare administrative procedures as necessary to implement this policy.

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