

ADMINISTRATIVE REGULATION

CENTENNIAL SCHOOL DISTRICT

APPROVED: MAY 8, 2018

REVISED:

608-AR-0. BANK ACCOUNTS

The Board will approve designated depositories where accounts can be opened for deposit to the credit of the School District any monies, checks, or other instruments that come into possession of District employees.

All District officers, employees and agents who handle checks, receipts, deposits, monies or financial records on behalf of the District must be familiar with Applicable Laws, Board policies and administrative regulations.

Items for deposit in District accounts will be endorsed only by individuals authorized to sign checks, or endorsement may be made in writing or by a District stamp without designation of the individual so endorsing.

The Chief Financial Officer will prescribe the form and detail of District accounts.

At any time, the Superintendent and Chief Financial Officer may audit the accounts of any officer, employee or agent who collects or receives District monies, and these accounts will be audited at least annually.

Deposits

Each officer, employee and agent of the District or individual school who is responsible to collect or receive any monies will deposit daily his/her collections and receipts; however, if the amount on hand is less than twenty-five dollars (\$25.00), daily deposits are encouraged but not required.

Regardless of the amount, all funds will be deposited at the end of each school week and on the last business day of each month.

All deposits will be reported immediately to the Chief Financial Officer by means of a duplicate deposit slip.

Individual School Accounts

The Board prohibits the the maintenance of individual school accounts for the operation of student activities.

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608-AR-1. INSUFFICIENT FUND CHECKS

The Chief Financial Officer is responsible for collecting the maximum fee authorized by state law for returned checks written to the District that are not honored upon presentation to the respective financial institution for any reason.

The Superintendent is authorized to contact the District solicitor whenever necessary to collect the returned check amount, fee, collection costs and expenses, and interest.

Procedure

The following steps will be taken whenever an individual writes a check to the District that is not honored upon presentation to the respective bank or other depository institution:

1. The Chief Financial Officer will contact the individual by telephone as soon as the check is returned to the District. The individual will be asked to pay the amount of the returned check and the maximum fee authorized by state law for returned checks.
2. If the amount due is not paid after initial contact, the Chief Financial Officer will send a letter by certified mail, return receipt requested, demanding payment within thirty (30) days of mailing the letter.
3. If the amount due is not paid within thirty (30) days of mailing the demand letter, the Chief Financial Officer will inform the Superintendent.
4. The Superintendent will contact the District solicitor for further collection action.

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CENTENNIAL SCHOOL DISTRICT

608-AR-2. NOTICE OF RETURNED CHECK

Date: _____

Dear _____
(Name of Parent/Guardian)

This is to inform you that the check you submitted to the District for payment, check number _____, dated _____, drawn on account number _____ with the following banking institution, _____, has been returned for the following reason:

- Insufficient funds
- Uncollected funds
- Closed account
- Other, as specified _____

The District submitted this check for payment, and the check was returned. Please send cash or a money order in the amount of \$_____ to clear the bill. This amount includes the amount of the payment and the fee for processing. The District will return your check upon receipt of this amount. If you have any questions, please contact me at the following number:

(School Telephone Number)

If you have not contacted me or submitted the amount indicated in this correspondence within thirty (30) days from the mailing date of this letter, I will recommend to the District solicitor to pursue appropriate legal action.

Sincerely,

Chief Financial Officer