

Gateway Preparatory Academy

Financial Policies and Procedures

Approved by the board –December 17, 2009

1. Bank deposits will be made every Tuesday and Thursday unless one of these falls on a holiday, in which case a deposit will be made on the following business day. If the school receives over \$100.00 a deposit will be made the same day.
2. Bank reconciliations will be performed monthly by the Business manager and reviewed by the Board treasurer to ensure quality and accuracy of transactions and accounts.
3. All loans made with any party must have a promissory note signed by both the lender and the borrower. Terms of repayment, length of contract, and interest rate must be stated on the face of the contract.
4. Consent must first be obtained from the board of directors before any additional bank accounts are created.
5. Policy is in effect on date approved.