

# CAPITAL AREA SCHOOL FOR THE ARTS CHARTER SCHOOL

SECTION: FINANCES

TITLE: PAYMENT OF CLAIMS

ADOPTED: September 8, 2014

REVISED:

| 616. PAYMENT OF CLAIMS                                      |   |
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| 1. Purpose  | It is the purpose of the Board to effect the prompt payment of bills, but at the same time to ensure that due care has been taken in the review of such bills.  |
| 2. Authority<br>SC 439, 607,<br>1155<br><br>SC 427, 439     | <p>Each bill or obligation of this Board must be fully itemized, verified and passed upon by the Board before a check can be drawn for its payment, except that the Secretary is permitted to draw payment orders for:</p> <ol style="list-style-type: none"> <li>1. Items the prompt payment of which will accrue to the advantage of the school.</li> <li>2. Progress payments to contractors as specified in a contract approved by the Board.</li> <li>3. Orders to cover approved payrolls and agency account deposits.</li> <li>4. Utility bills in months during which the Board does not meet.</li> </ol>   |
| 3. Delegation<br><br><br><br><br><br><br><br><br><br>SC 439 | <p>It shall be the responsibility of the Principal/CEO upon receipt of an invoice to verify that the purchase invoice is in order, the goods were received in acceptable condition or services were satisfactorily rendered, funds are available to cover the payment, the item is one for which the Board budgeted, and the invoice is for the amount contracted.</p> <p>All claims for payment shall be submitted to the Board in the form of a listing including check number; check date; to whom paid; amount of remittance; and description of payment. The check list shall be placed in the official minutes of the Board.</p> <p>Upon approval of an order, the school's accountant shall prepare a check for payment, and cancel the commitment placed against the appropriate account.</p> |

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| <p>SC 427, 433, 428</p> <p>Act 276 of 1974</p> <p>School Code<br/>427, 428, 433, 439,<br/>607, 608, 610, 625,<br/>687, 1155</p> <p>Federal Statute<br/>Act 276 of 1974</p> | <p>All checks approved by the Board shall be signed by the President, Treasurer and Secretary. The Vice-President may sign for the President.</p> <p>Signatures of the President, Treasurer and Secretary may be engraved on a signature plate or stamp.</p> <p>No check shall be made out to cash.</p> |
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