



12119 16th Ave S, Burnsville, MN 55337
(952) 206-4050
www.gatewaystemacademy.org



SEGREGATION OF DUTIES

- I. Purpose
This policy establishes internal controls that will enable Gateway STEM Academy to properly safeguard its assets and to comply with state and federal laws.
- II. General Statement of Policy
Formal guidelines are necessary to ensure that Gateway STEM Academy has internal controls that adhere to Generally Accepted Accounting Principles and applicable mandates of state and federal law. The board will update this Policy annually and assign responsibilities to ensure acceptable internal controls.
- III. Banking and Cash Management
 - A. Bank Accounts. The School Treasurer and the Board Chair shall be designated as parties authorized to open bank accounts on behalf of Gateway STEM Academy. All banking documents shall require the signature of these two individuals.
 - B. Check Preparation. Gateway STEM Academy utilizes an electronic check signing process administered by its financial services provider to prepare checks. The School Director shall be responsible for preparation of all check information and checks not processed electronically. Checks will be signed by at least two of the following four individuals: Board Chair, Board Treasurer, Board Secretary, and School Director.
 - C. Deposits and Withdrawals. The School Director and Board Treasurer shall be responsible for all deposits and withdrawals.
 - D. Transfer of Funds. The School Director, Board Chair, Board Treasurer, and business manager/payroll manager shall be responsible for and have common knowledge of all fund transfers. Specific policies regarding electronic fund transfers are contained in a separate board approved policy.
 - E. Blank Checks. The School Director shall be the custodian of all blank checks.
 - F. Reconciliation. The Treasurer shall reconcile cash and bank transactions monthly.
 - G. Petty Cash. The School Director shall be responsible for management of petty cash. The Director of Operations shall ensure that the receipts and cash in the petty cash fund are equal to the total value of the petty cash fund.
- IV. Payroll and Related Liabilities
 - A. Timekeeping. The School Director in consultation with the Principal shall establish policies for employee timekeeping. Those policies shall be presented to the Board annually for review and approval.
 - B. Payroll. The School Director shall contract with a payroll vendor approved by the Board. The vendor shall establish and implement policies regarding appropriate disbursement of payroll to bona fide employees, record payroll disbursements accurately, and will develop an adequate system for necessary payroll taxes and other withholdings. The School Director shall be responsible for ensuring that the



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payroll vendor adheres to the policies established and those policies shall be reviewed by the Board annually.

V. Fixed Assets

A. Purchases

1. Conformity to budget. All purchases shall be demonstrably related to activities and functions identified in the annual budget.
2. Purchases over \$5,000. Non-budgeted items in excess of \$5,000 shall receive prior approval from the Board.

B. Inventory. The School Director or designee shall ensure that an appropriate inventory of all fixed assets is maintained showing description, date purchased or received and cost or fair market value. The assets shall be compared to the inventory annually and an annual report shall be made to the Board regarding inventory.

VI. Grants, Donations

- A. The School Director or designee shall establish a procedure for recording all monetary contributions and shall maintain documentation of such contributions.
- B. All grants, gifts and donations shall be administered in accordance with board policies.