



THE COLLABORATIVE

Fiscal Control Policy: Accounts Receivable

The Collaborative Charter Services Organization

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ACCOUNTS RECEIVABLE POLICY

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ACCOUNTS RECEIVABLE POLICY**ACCOUNTS RECEIVABLE****Cash**

The Organization will not accept cash for any reason. All forms of payment or reimbursement must be provided to the Organization in the form of a check, cashier's check, or through electronic payment and made payable to The Collaborative Charter Services Organization.

Check Receipts

The CSO, as a non-profit and steward of public funds, is responsible for ensuring that all check receipts for the organization are deposited into the appropriate bank account in a timely manner.

All procedures established for the deposit of funds shall include the stipulations of this policy and shall include any guidelines established by the Director of Fiscal Services for implementation of the policy.

"Check receipts" include all negotiable instruments, which result in a direct increase in the bank accounts of the Organization. Specifically, the term includes, but is not limited to, checks and electronic transactions.

All checks received by the fiscal services department on behalf of the Organization shall be endorsed immediately with "The Collaborative Charter Services Organization; For Deposit Only; bank account number."

The depository procedures used by the School and the back office provider are subject to review and approval by the Board of Directors.

1. Refunds from vendors will follow the refund check deposit procedures.
2. The Organization will not accept transactions in cash.
3. Deposits will be made within five days of receipt of the check(s).
4. The duplicate deposit slip and deposit receipt will be attached to the deposit documentation and forwarded to the Director of Fiscal Services to be recorded weekly.

ACCOUNTS RECEIVABLE POLICY**Returned Check Policy**

1. A returned-check processing fee will be charged for checks returned as non-sufficient funds (NSF). Unless otherwise pre-approved by the back office provider or the CEO, payment of the NSF check and processing fee must be made by money order or certified check.
2. In the event that a second NSF check is received for any individual, in addition to the processing fee, the individual will lose check-writing privileges. Payment of the NSF check, the processing fee and any subsequent payment(s) by that individual must be made by money order or certified check.
3. If unsuccessful in collecting funds owed, the Organization may initiate appropriate collection and/or legal action at the discretion of the CEO and/or Board of Directors.