

Financial Policy - Crosswalk of Proposed Updates

<https://kestrelheights.org/wp-content/uploads/2023/08/Policy-Manual-Financial-Policies-KHS-4.11.2023-Board-Approved.docx-1.pdf>

<i>Current language</i>	<i>Recommended changes</i>	<i>Leadership Input</i>
<i>4.05 Preparation and Approval of the Budget 2nd paragraph (page 3)</i> The Executive Director is responsible for ensuring materials are provided to the Board Treasurer or Finance Committee in a timely manner that will allow for Board review and approval by May.	Define “timely manner”.	No changes to the original policy recommended There are processes in place to submit this work. For example materials are due to the Finance Committee by the 1st Thursday of each month.
<i>4.05 Preparation and Approval of the Budget 4th paragraph (page 3)</i> Once the budget is approved, it is up to the appropriate management to implement the budget plan.	Provide examples of who is considered "appropriate management".	No changes to the original policy recommended Appropriate management is the correct language. This allows the gap to be filled if ED is not available. (MG)
<i>4.10 Independent Contractors 3rd bulleted item list</i> Hiring a Consultant The procedure for hiring a consultant is to prepare a contractual agreement detailing the following items: • Detailed description of services or tasks to be performed and description of deliverables • The time frame in which these services/duties are to be completed • The rate of pay • When payment will be made • What expenses will be reimbursed	Consider adding in what increments, if any.	
<i>4.15 Checks</i>	Would the language, "the following "business	No changes to the original policy

page 4 <i>Safeguarding of Checks</i> It is the policy of KHS that unused check supplies be safeguarded by the Business Manager in a locked file cabinet. Signed checks which have not been mailed shall be placed by the Business Manager in a locked file until the following day.	day" be more appropriate?	recommended This language is appropriate as checks that arrive on Friday afternoon must be locked in a safe. (MG)
<i>Prohibitions</i> The following procedures regarding check writing are prohibited: • Checks payable to "bearer" or "cash" • Checks signed in blank • Utilizing checks out of sequence	Not following... Is the language intended to say, "leaving any areas of the check blank"?	No changes to the original policy recommended This language is appropriate. It is saying you cannot sign a check with blank/empty space).
<i>4.20 Loans Prohibited</i> It is the policy of KHS to prohibit loans to employees and board members under all circumstances.	Consider adding, "any individual or group of employees".	No changes to the original policy recommended The policy language is appropriate
Business Manager(s) • Receives all incoming mail and bank statements • Codes all invoices and aligns them to appropriate budget line item • Mails all checks for payments • Manages the petty cash fund • Keeps cash locked in safe • Deposits petty cash weekly • Reviews the payroll summary for the correct payee, hours worked and check amount • Reviews contracts as it pertains to renewal dates and terms of conditions	If this is going to be included, then a breakdown of guidelines should be added. It should also include what the max amount allowed and examples of appropriate usage.	No changes to the original policy recommended Petty cash is usually used during field trips. Receipts are collected and purchases are recorded and submitted to the accountant. We rarely have petty cash, which is why is it managed by the Business office under CSP Guidelines.