

KIPP: Nashville Board of Directors

Monitoring: Annually	Descriptor Term: Revenues	Policy: 2400	Issued: 6/1/2019
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1 **GENERAL**

2 Any money collected by any school shall be documented by a written receipt and recorded
3 in the accounting records.

4 Any funds that are received, processed, or disbursed shall be under controls that comply
5 with generally accepted accounting principles.

6 The schools may receive funds collected from activities and for events held at or in
7 connection with the school, including cooperative events scheduled with other schools for
7 interschool events. To be included in this accounting are all monies collected from
8 lunchrooms, athletics, entertainments, school clubs, fees, concessions, and all fundraising
9 activities. Each Director of Operations shall ensure that reconciliation of receipts is
10 performed in accordance with KIPP Nashville's *Fiscal Policies and Procedures Handbook* for
11 all events which require a ticket.

12 The purchase of items intended for resale for profit through the schools shall be subject to
13 sales tax based on the purchase price to the vendor providing the service or item. Resale
14 items not intended to generate a profit must be approved by the Director of Operations in
15 advance of the sale.

16 **FEES**

17 School fees are to be kept to a minimum and may be expended only for the purposes for
18 which they were collected. The school shall not require any student to pay a fee to the
19 school for any purpose, except as authorized by the Executive Director/his designee. No
20 fees shall be required of any student as a condition to attend the school or use its
21 equipment. No student will be penalized for nonpayment of any school fee.

22 **FINES**

23 A student will be held responsible for the cost of replacing any materials or property which
24 the student loses or damages, including textbooks, library books, equipment, and
25 buildings. All money collected as fines shall be receipted and deposited in the appropriate
26 student activity fund account.

1 **GRANTS**

2 Grants for educational purposes made available by the state and/or federal government
3 may be sought by the school but only when the conditions of their availability are in
4 harmony with the purposes and policies of the board and federal, state, and county laws.
5 Principals may apply for and receive grants, but funds must be recorded in a separate
6 restricted fund account. Before grant funds are receipted in the school's account, the
7 Director of Operations shall ensure that those funds comply with KIPP Nashville's *Fiscal*
8 *Policies and Procedures Handbook*.