

Cash in District Buildings

The district objective is to provide an accounting procedure for the collection of all monies. All funds are to be deposited and maintained in a federally insured checking account, except for funds temporarily in excess of current needs, which may be deposited in a federally insured savings account or invested in federally insured time certificates of deposit or the local government investment pool.

No bank account is to be opened or closed without the express approval of the superintendent.

All school revenues are to be deposited in the appropriate checking account.

Objectives

1. Provide for the prompt and accurate recording of all cash receipts.
2. Provide accountability over cash receipts.

Responsibilities

1. Building Administrator
 - a. Establish and oversee procedures to assure that receipts are issued and used in numerical order.
 - b. Provide periodic reviews to assure that all receipt numbers used are accounted for by entries on the Cash Summary and that unused numbers are, in fact, still on hand.
 - c. Periodically test the posting of the Cash Summary sheets to assure accuracy and proper procedure. This task may be delegated to the business manager.
 - d. Call upon the assistance of the business manager, as needed.
2. Office Manager
 - a. Receive daily and deposit at least weekly all cash on hand. Deposit daily if total cash on hand exceeds \$500.
 - b. Maintain security and accountability over all receipt blanks.
 - c. Total Cash Receipts monthly.
 - d. Prepare monthly reports for the district.
 - e. Make periodic reviews to assure that all receipt numbers used are accounted for by entries on the Cash Summary and that unused numbers are, in fact, still on hand.

Procedures

1. All cash and cash equivalents (checks, money orders, etc.) are to be received at the building office by the individual designated by the superintendent.
2. Pre-numbered receipts are to be issued for all cash received. A Single Purpose Multiple Receipt may be used whenever the issuance of individual receipts is unnecessary or impractical, i.e., fund raiser, daily fee payments. It is essential to identify the payer with the amount of the transaction. A pre-numbered receipt is issued for the total amount recorded on the Multiple Purpose Receipt.
3. Apply a restrictive endorsement stamp at the earliest practical time to all checks, money orders, etc.
4. Prepare a Summary for Deposit/Cash Received for all money received.
 - a. Attach a copy of receipt tickets to the daily cash report. When a cash register is being used, attach a copy of the closing cash register tape as well.
 - b. Prove the accuracy of the grand total by comparing with an adding machine tape of total receipts issued for the period. Write the beginning and ending receipt numbers on the adding machine tape and staple to the back of the Daily Cash Report. Also compare this to the cash register tape (if applicable) and initial if accurate.
 - c. Prepare monthly reports for the district, statements for each activity.