

## ***Superintendent File: DG-R***

### **BANKING SERVICES (AND DEPOSIT OF FUNDS) REGULATION**

#### Deposit of Funds Regulation

- I. Schools, support departments and Before and After School Enterprise (Nutrition Services see II below)
  - A. Preferred payment methods
    1. Approved electronic payment (i.e., RevTrak).  
\*PayPal accounts are not approved
    2. Check
      - a. Checks shall be stored in a locked safe.
      - b. Restricted endorsement shall be made immediately.
    3. Cash is least preferred
      - a. Cash shall be stored in a locked safe.
      - b. All cash accepted shall have a written receipt or processed through a point of sale system.  
\*Written receipts shall contain two copies – one to payer and one to payee (signed by both parties)
      - c. When working with outside vendors, cash shall ***never*** be accepted under any circumstances.
  - B. Minimum deposit requirements during months of operation (cash and checks):
    1. Elementary Schools – One deposit per week
    2. Middle Schools – Two deposits per week
    3. High Schools – Two deposits per week
    4. BASE – One deposit per week
    5. Business Services – Two deposits per week
    6. All other Departments – One deposit per week
    7. Teachers, Coaches and other employees who receive cash and checks shall deliver those payments to the school's bookkeeper or other designated employee who can secure those funds in that location's locked safe on a ***daily*** basis.  
\*Cash and checks shall never sit overnight in a desk drawer.
  - C. An accurate record of all cash and check deposits shall be maintained along with backup of what the funds are paying for (student fees, field trips, athletic fees, gate receipts, sale of asset, etc.)
    1. A review of the Deposit Reconciliation report from Oracle shall be done monthly to ensure that funds arrived at the bank and journal entry transactions were properly processed.
    2. Examples of appropriate back up include deposit slip, deposit worksheet, class roster and journal entry.
    3. Appropriate backup for electronic payments is the RevTrak or other electronic payment report.

D. Deposit readiness

1. Armored car service is paid for on an hourly basis. Deposits shall be ready for pickup at your designated time.
2. If at any time cash and checks exceed \$5,000, an additional pickup is encouraged.
3. Funds shall not be left in the school safe for more than one week.

II. Nutrition Services

A. Preferred payment methods

1. Approved electronic payment
2. Check
  - a. Checks shall be sorted in a locked safe
  - b. Restricted endorsement shall be made at the end of each day
3. Cash is least preferred
  - a. Cash shall be tracked through the Point of Sale system
  - b. Cash shall be stored in a locked safe
  - c. When working with outside vendors, cash shall *never* be accepted under any circumstances (i.e., proceeds from sale of asset)

B. Minimum deposit requirements will follow the elementary, Middle and High School schedule above

C. Elementary Schools

1. A daily reconciliation is performed to the Point of Sale software.  
\*The drawer is counted, the bank is subtracted and it is reconciled to the Point of Sale report.
2. Two employees will verify the deposit.
3. All cash/checks go into a sealed bank bag. The deposit is taken to the main office safe daily.

D. Middle/High Schools

1. Daily, each cash drawer is counted and given to the Manager. The Manager checks the count to the Point of Sale report and ensure reconciliation.
2. Two employees count each drawer, one of which may be the Manager .
3. All cash/checks go into a sealed bank bag. The deposit is taken to the main office safe daily.
4. A la carte items can only be purchased via cash or on-line prepayment; hot lunch items can be sold on credit for up to one week.

E. Deposit Readiness

1. Armored car service is paid for on an hourly basis. Deposits shall be ready for pickup at your designated time.
2. If at any time cash and checks exceed \$5,000, an additional pickup is encouraged.
3. Funds shall never be left in the school safe for more than one week.

Adopted: August 4, 2016

CROSS REF.:

DG – Banking Services, Deposit of Funds, Authorized Signatures and Check Writing