

West Bonner County School District

FINANCIAL MANAGEMENT

7307

Depositing of Funds

In an effort to protect those employees that handle funds and to discourage any fraudulent activity of funds, the District will impose the following procedures on all district money-takers.

- **All funds must be deposited at any time funds collected reaches \$200.**
- **All funds must be deposited at a minimum, no matter the amount collected, every Friday.**

All money-takers must write a receipt to the person/student from whom money is received. This is a control measure that is used to protect the money-takers against any fraudulent claims. The money-taker must also complete the "Record of Funds Deposited Form". A copy of all receipts must be attached to the "Record of Funds Deposited Form" or a range number of receipts should be listed on the form. If the money-taker lists the receipt numbers on the form, then it is the money-takers responsibility to maintain all of their receipt books for a minimum of five (5) years.

All food service deposits must include funds and the daily funds deposited summary report.

Two people must empty pop machine and both persons are responsible for counting any money taken from the machine. All funds collected should be accounted for on the "Record of Funds Deposited Form" and must accompany the "Inventory Reconciliation Form".

There may be some instances when writing a receipt for each student is impossible. If this is the case, the money-taker must keep a tally sheet. This tally sheet should show reconciliation between beginning, ending and money collected. If you use a cash register to record your sales, you must include a Z tape with the deposit.

All deposits are to be submitted to the building office for safe keeping. Funds will be picked up daily by the district mail courier and submitted to the District Office for verification and deposit. Locked cash boxes, safes and vaults should be used to protect cash at all times. Cash and checks should not be stored unsecured. Stale dated checks will not be accepted for deposit under no circumstances.

If there are deposit discrepancies, the money-taker will be contacted for reconciliation of the discrepancy.

If at any time any of the above procedures are not followed, the following actions will be taken.

1. First Infraction: Form 7307F will be sent to the money-taker's immediate supervisor.
2. Second Infraction: Form 7307F will be sent to the money-taker's immediate supervisor and the Superintendent.

3. Third Infraction: Form 7307F will be sent to the money-taker's immediate supervisor, the Superintendent and School Board with possible disciplinary action.

Copies of all infractions will be maintained by the District Business Office for one fiscal school year.

Policy History:

Adopted on: November 17, 2010

Revised on: