

## **DEPOSITS/ACCOUNTS RECEIVABLE PROCEDURE**

Regular Checking Account - Monies are received via checks, direct deposit to the regular bank accounts, and cash, which is rare outside of ASB monies.

- Checks and cash are either received by the Executive Assistant or Secondary School Secretary/ASB Bookkeeper.
- ASB Monies received by the Secondary School Secretary/ASB Bookkeeper are counted and recorded on a deposit summary sheet, initialed, and locked in a cabinet.
- The Executive Assistant or Secondary School Secretary/ASB Bookkeeper notifies the A/P Specialist who verifies the amount and prepares the deposit.
- Checks are scanned and deposited electronically every week. The exception to an electronic deposit of checks would be the number of checks to be deposited or the value of the check being too large to do so. If there is any cash, it is taken to the bank by the A/P Specialist that week.;
- The Business Manager submits grant reimbursements to the Oregon Department of Education monthly or quarterly, per the grant guidelines. Funds are posted via ACH to the regular checking account. The Business Manager sends notification and the supporting document to the A/P Specialist.
- The A/P Specialist enters all deposits made to the regular checking account into the Infinite Visions deposit module.
- The A/P Specialist uploads and maintains the deposit and supporting documentation in a shared secured folder.
- The Business Manager reconciles the bank statement monthly. (See Bank Reconciliation Procedure)

Local Governmental Investment Pool (LGIP) – Monies received include state school support funds, common and county school funds, property taxes, and monthly interest earned.

- The Business Manager receives notice from the paying agencies that monies will be deposited in the LGIP.
- The Business Manager enters all property taxes by county in an annual spreadsheet that allocates funds between current and prior taxes for the General Fund and Debt Service Fund.
- The Business Manager enters monthly state school support funds received in an annual spreadsheet to allocate other funds and expenses included in the payment.
- The Business Manager enters all deposits made to the LGIP bank account into the Infinite Visions deposit module.
- The Business Manager reconciles the bank statement monthly. (See Bank Reconciliation Procedure)

Accounts Receivable – Invoice issued to an outside agency or individual.

- The A/P Specialist will receive notice to invoice an outside agency either from the Business Manager or Superintendent. Other agencies, e.g. Willamette Leadership Academy, are invoiced per the agreement with the district.
- The A/P Specialist will invoice the outside agency or individual and enter the name, date, amount, and invoice number on an AR Listing Log.
- Monies received will be noted on log by date received and amount by the A/P Specialist.
- On June 30 of each fiscal year, the Business Manager determines the accounts receivable amounts and enters the journal entry for processing per the Journal Entry Procedure.

Note – Due to the minimal invoices, with most at the fiscal year end, the cost of adding the Infinite Vision Accounts Receivable module was not economical.

### **Board Review**

- The A/P Specialists will generate at the month end a list of all deposits made and forward it to the Business Manager and Superintendent.
- The Superintendent or designee will forward to all Board members.
- Any additional information or questions from a Board member shall be directed to the Superintendent.
- The Superintendent will provide all Board members with the information or response.

### **Record Retention**

- All regular checking deposit records will be retained and maintained in the district's secured storage room and marked with the fiscal year and destroy date.
- All LGIP deposits and transactions will be retained in the district's secure folder, marked by fiscal year and month.
- All records will be maintained for a minimum of four years.
- All records will be destroyed by means to ensure no confidential information is inadvertently disclosed.