

Book Policy Manual
 Section Vol. 28, No. 2
 Title NEW POLICY - VOL. 28, NO. 2 - CASH HANDLING AND DEPOSITS
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 Status

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6630 - CASH HANDLING AND DEPOSITS

The Board requires that cash be handled in accordance with generally accepted accounting practices and specific recommendations provided by the District's independent auditor. Receipts and records of all cash transactions must be maintained for accounting and auditing.

Specifically, it is prohibited to leave cash in an unsecured location overnight. All collected money shall be submitted to the school office no later than the end of the day on which the money was collected, and the money shall be secured in a locked safe designated location or night depository. If there is not access to the school office and its locked safe designated secure location or night depository, then the money shall be secured overnight in accordance with the procedures established by the District. Cash may not be removed from District premises or retained overnight by a District employee or volunteer without permission of the District Administrator.

Cash shall be accounted for and deposited in a financial institution within one week of being collected. Whenever possible, cash shall be counted and cross-checked by two persons.

The District Administrator shall implement cash handling safeguards that include, but are not limited to, the following:

- A. Safe combinations should always be changed whenever an employee holding that safe combination leaves employment.
- B. Two (2) or more people should be counting/verifying the cash counts and ticket count reconciliation with cash counts at all times.
- C. A Cash Count Sheet that provides the names of the people counting the cash and the cash breakdown of coins, currency, checks and credit card slips should always be used.
- D. The Cash Count Sheet should always be signed by all people counting the cash.
- E. Bank deposit slip amounts should match the Cash Count Sheets and the deposit receipt from the bank.
- F. Copies of the Cash Count Sheet(s), deposit slip(s), and the bank deposit receipt(s) should all be retained together for auditing purposes.

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Legal 120.14, Wis. Stats.

Last Modified by Marilyn Powers on September 6, 2019