



## 3000 - Finance 550 - Cash Handling and Cash Receipts

### 1. Policy

- 1.1. Wherever possible, duties such as collecting funds, maintaining documentation, preparing deposits, and reconciling records and general ledger accounts should be segregated among different individuals. When segregation of duties is not possible (due to the small size and limited staffing of Providence Hall Charter School [PHCS]), compensating controls such as direct management supervision and periodic and unscheduled (random) review of cash receipting records by independent parties shall be implemented or performed. Except for lunch payments (collected in the lunchroom) or upon approval from the Executive Director in limited circumstances, all cash receipts must occur at the front office. The Executive Director shall be responsible for the establishment of the *Cash Handling & Receipts Procedures*. The Executive Director shall provide for annual training of *Cash Handling & Receipts Procedures* for all staff with relevant job duties. All PHCS staff shall follow established procedures (internal controls) for the handling of cash receipts as outlined in the *Cash Handling & Receipts Procedures*.
- 1.2. The Executive Director shall be responsible for collecting past due balances owed to PHCS and may delegate this authority to lunchroom or front office staff. The Executive Director shall ensure that PHCS provides a notice during registration annually and on PHCS' website that clearly states PHCS' policy to collect past due balances, with the use of collection agencies when appropriate and necessary.
- 1.3. All funds received (cash and checks) must be receipted or logged upon receipt and shall be kept in a central, secure location until they are deposited in PHCS' financial institution within three (3) banking days in compliance with Utah Code 51-4-2(2)a. Periodic and unscheduled (random) audits or reviews shall be performed for all cash activity.
- 1.4. All payments of school fees shall correspond with the approved Fee Schedules, as required by State Board Administrative Rule 277-407 and shall be properly posted to a student's account. The Executive Director or Principal is responsible to oversee all fee waivers (including granting fee waivers) consistent with PHCS' approved Fee Policy and Fee Schedules, with attention to student and family confidentiality.