

HECTOR SCHOOL DISTRICT

Receipt and Deposit of Funds

Purpose: To set district policy on procedures of receiving and depositing funds collected in the district.

General Information:

All money received shall be receipted and deposited into the appropriate activity or operating fund. This includes money from Federal and State grants; donations; money for athletic shoes or apparel for which students pay; student fees; yearbook sales; book orders; field trip collections; etc.

It shall be the principal's or supervisor's responsibility to be familiar with these procedures, so that he/she does not permit practices that are contrary to those procedures. It shall also be the responsibility of the principal to ensure sponsors, teachers, and office staff are aware of the responsibility of funds.

Process:

Office staff:

- Two people shall be present when cash is counted and receipted.
- Teachers or staff members shall not deposit funds received into personal accounts.
- Funds shall be deposited daily. Money shall not be held in the teacher's room or desk until "all" students have paid.
- A uniquely assigned numbered receipt book shall be used for classroom and activity fund receipts. Receipt books shall be requested from the respective school offices. A log shall be maintained in each school office of all receipt books as they are issued.
- Cash/checks received shall not be used to directly pay for expenditures. The funds shall be receipted into an operating or activity account and all expenditures shall be paid by a district check.
- Receipts shall never be changed or destroyed. If a mistake is made, "VOID" shall be written on the receipt, and staple all copies in the receipt book. Receipt shall be re-written correctly on the next receipt.
- A person other than the one writing the receipt shall take the deposit to the bank.
- When money is deposited, the person taking the deposit to the bank shall check the accuracy of the bank's validation before leaving the bank.
- The bank-validated deposit slip shall be checked against the receipt(s) and attached to the deposit slip in the book and the amount(s) entered into the system.
- All receipts should be matched to the receipt from the respective office to ensure that funds have been received and deposited. If a receipt has not been received within 5 days from the office, a phone call should be made to follow up why the receipt has not been received.

For Funds brought to the office by teachers or sponsors:

- The secretary shall count the funds in the presence of the teacher / sponsor
- The secretary shall write a receipt to the teacher / sponsor that includes the receipt number(s) that was given to the payee(s).
- The secretary shall give the original receipt to the teacher / sponsor. The colored carbon copy shall remain in the receipt book.
- In addition to the receipt book, each secretary shall maintain a separate receipt file. The file shall include supporting documentation, such as a copy of the teacher's roster, tally sheet, receipts record, or receipt. The receipt number shall be noted on the supporting documentation.

For Funds brought to the office by students, parents or patrons:

- When funds are brought directly to the school office by students, parents, or patrons, the secretary shall count and receipt those funds, in that person's presence.
- The secretary shall write a receipt to the student / parent / patron. The original receipt shall be given to the payee.

Acceptance of Checks:

- All checks issued to the school shall contain required information before they are accepted.
- Required information includes:
 - Name and address, at least one phone number of the issuer is recommended and a driver's license number is also recommended.
 - Only printed checks are acceptable. Counter or "starter" checks shall not be accepted.
 - The check shall have a current date. (No POST-DATED checks shall be accepted)
 - A two-party check shall never be accepted.
 - The long-hand written amount is the legal amount of the check.
 - The check shall be signed by the issuer.
 - The check shall be stamped with the proper endorsement before being deposited.

Funds received by teachers or sponsors:

- Funds shall be deposited daily. Money shall not be held in the teacher's room or desk until "all" students have paid.
- Funds shall be recorded using either a student roster, district receipt form or cash receipt(s).
 - A student roster or district class receipts record form may be used for cash payments of approximately \$10 or less, or when payments are made by check.
 - A receipt shall be written when cash payments are more than \$10.
 - A receipt shall be written, regardless of amount, when requested by the payee.
 - When using a roster / district class receipts record, the student's name, amount paid, and the reason for the payment shall be recorded. Always document the form of the funds received on the receipt. The form of the funds received are

never to be altered. The form of the funds received should be the way they are deposited into the bank.

End of Year:

- At the end of each school year, all receipt books shall be turned into the building office. Ending receipt number used for the school year should be documented on outside of receipt book for auditing purposes. (Receipt books shall be redistributed at the beginning of the new school year. Beginning number for the new school year should be documented in the log maintained in the building office.) Sponsors shall maintain all supporting documentation from the previous school year. This supporting documentation shall be available for Legislative Audit.