

5102 Cash Receipts Policy

1. PURPOSE

- a. To establish a policy for the handling of all cash receipts, including currency, coin, checks, ACH transactions and credit card transactions.

2. SCOPE

- a. This policy applies to all Maeser Administration, licensed educators, staff, students, organizations and individuals who handle cash receipts or accept payment in any form on behalf of KGMPA.

3. SEGREGATION OF DUTIES

- a. Whenever possible, duties such as collecting funds, maintaining documentation, preparing deposits and reconciling records should be segregated among different individuals. Since limited staffing exists in a charter school, compensating controls such as management supervision and review of cash receipting records should be implemented.

4. POLICY

- a. Maeser personnel will comply with all applicable state and federal laws.
- b. Monies deposited directly from the Utah State Office of Education constitute the great majority of funds received by Maeser. Such funds will be reconciled to USOE reports and remittance advices by line item or account. The School operating bank account will be used to receive such funds, and monthly bank reconciliations will be made by Maeser Finance Manager.
- c. All receipting of funds on the Maeser campus shall be done at the front office with Maeser secretary. If necessary that receipting be done off campus a receipt will be written for all funds and a cash reconciliation form must be filled out with the receipts and payments and submitted to the Finance Manager directly after the event. Funds received from other organizations hosting events at Maeser do not become School funds until and unless they are remitted to Maeser (see Fundraising Policy).
- d. Maeser's Board and Finance Manager will approve all checking and savings accounts used by Maeser. The latter will be limited, with major disbursements approved by the Board and replenishment by bank transfer from the Operating account by the CFO or designee.
- e. All funds shall be kept in a secure location until they are deposited in an approved account at a fiduciary institution. Cash kept overnight or over a weekend shall be locked up securely and should never be taken home by employees or volunteers.
- f. All checks received are to be made payable to Maeser and endorsed upon receipt. They are not to be made payable to employees, departments or programs.
- g. Appropriate internal controls should be implemented for all cash activity. They may include pre-numbered receipts and cash reconciliations.
- h. All receipts should be receipted by student (or parent) name on pre-numbered receipts, which shall be offered to the payer.

- i. The Business Office designee will prepare deposit slips after funds are received from school secretaries, and another party will make the deposit at the financial institution.
- j. The Finance Manager will receive the monthly bank statements and review with the CFO.
- k. Under no circumstances are disbursements to be made directly from cash receipts (e.g., for purchases, reimbursements, refunds or to cash personal checks).
- l. The board has not authorized petty cash funds. Cash change funds may be used as necessary.

Approved 13 Aug 2013

Updated 26 Feb 2014