

Regional School Unit 73 Board of Directors	CODE: DG Page: 1
SUBJECT: Money Handling	
DATE OF ORIGINAL POLICY: 12/6/07 DATE OF NEXT REVIEW: 2018 CANCELS POLICY CODE: None REVISION DATE: Jan. 24, 2013	
JURISDICTION:	Money Handling

MONEY HANDLING

Each school in RSU 73 will formulate specific procedures for the handling of all funds (all negotiable instruments e.g. checks, etc.) by both school personnel and volunteers consistent with sound business practices.

ADMINISTRATIVE PROCEDURES

GUIDELINES REGARDING THE HANDLING OF MONEY

When handling monies gathered for support of school programs and/or activities; steps are necessary to protect both the assets, and the persons responsible. Prudence and caution are essential whether the persons responsible are volunteers or employees.

In light of practical experience the following suggestions can well serve as guidelines for evaluating present practices and procedures.

In All Cases

1. A predetermined system should be established and documented including balancing sheets and agreed to procedures. Final documentation should reference the procedures followed.

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2. The documentation should stand on its own providing a clear representation of beginning balance, the transactions, receipts and disbursements, and ending balance amounts.
3. Payments received should be banked as soon as reasonably possible.
4. Programs are not a source for lending money for any purpose outside the defined program.
5. It is recommended that a quarterly review of all transactions (sales and purchases) for reasonableness in amount and accuracy in recording be completed. This review should be performed by someone other than those involved in the regular program.

Payments

1. Payments should be received by a person assigned that responsibility. Money received should be balanced by an employee.
2. Receipts for payments should be immediately available upon request. A receipt book should be dedicated to programs and fees must have a copy format that allows for a duplicate of the receipt. In all cases a receipt must be generated for each transaction.
3. Receipts should be completed in full with the following information: amount of payment, purpose of payment, name of payee, and name of person receiving payment.
4. Cash payments should be deposited and shall not be used as petty cash.

Fund Monies (candy, school supplies, concessions, tickets, gate receipts)

1. Monies for such items are best handled by as few people as reasonably possible.
2. A system of recording beginning cash, the days/weeks receipts, and closing total for the specific period is recommended. This should be balanced with the sales tracking of items and procedures.
3. A predetermined amount of money should serve as the cash available for the operations of the store. Monies exceeding this amount should be banked on a regular basis.
4. If monies realized from the sales are used to pay for purchases, someone other than the person doing the purchasing receive/retain a copy of the invoices and reconciles funds with purchases.

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Lunch/Milk Monies

1. Maintain an established system for collecting money and recording payments by the students.
2. Because of government subsidy and recording/reporting requirements, a separate account must be used for these monies.
3. Clear, accurate records regarding the number of free/reduced lunches/milk given to students is a prerequisite to determining the cost per lunch/milk and total program needs.

One Time Fund Raisers

1. Two persons should serve as "official bankers" for such fund raisers.
2. A predetermined system should account for all pre-sold tickets.
3. A predetermined system should be established to insure the security of the assets.
4. A predetermined amount of money is assigned by the banker to each sales unit. The bankers are responsible for periodic collection of funds and provision of appropriate cash.
5. Each sales unit is responsible for reporting its own transactions and balancing the transactions to the beginning cash plus receipts less closing cash balance.
6. The bankers are responsible for reporting the day's transactions and balancing the transactions to the beginning cash plus receipts less closing cash balance and sign the report.

Petty Cash

1. One person is designated to handle the petty cash system. There shall be a cap of \$100 in petty cash kept at each building.
2. The petty cash system should always remain in balance. That is - predetermined cash amount equals open disbursement slips, plus receipt/invoices, plus actual cash).
3. A Disbursement Slip is filled out and signed by the principal whenever cash is removed from the petty cash. This slip notes the payee, payer, amount of cash, date of disbursement, and purpose.
4. A Receipt/Invoice and appropriate change are balanced to the disbursement slip upon return of the Receipt/Invoice. Receipt/Invoice is attached to the front of the disbursement slip and remains with the petty cash to provide the balancing amount.

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5. Petty cash is balanced monthly and on cash replenishment by a person who does not handle the fund.
6. Loans are not made from petty cash.

General Money Handling Regulations:

1. All money handling must take place within the school facilities. Money in any form should never be taken home by either an employee or a volunteer.
2. The school must provide a secure location for both money lock up/storage and distribution.
3. At least two school representatives should be working on the collection of any funds as a check and balance. Volunteers should never handle money without a second person present in the room.
4. A second school staff person must verify all money deposits and withdrawals.

Adopted: January 24, 2013