
SUBJECT: Cash Receipts Policy

I. Board Policy

In accordance with state administrative rule the Summit Academy Board of Trustees establishes cash handling procedures for operation at its schools. The Board delegates to the Administration responsibility for implementing the policy according to the established guidelines.

II. Administrative Guidelines**A. Cash Receipts**

- a. All cash received (including lunch money) shall be deposited daily or within three days after receipt as required by Utah Code 51-4-2(2)(a).
- b. All checks should be made payable to the school and restrictively endorsed upon receipt. Checks should not be made payable to an employee, a specific department, or a program.
- c. Two-party checks should never be accepted.
- d. Cash should always be verified. Where verification is difficult, cash should be counted by two individuals.
- e. All funds (cash, checks, credit card payments, school lunch payments, etc.) received must be receipted by student name, if possible, and recorded in accounting records. A pre-numbered receipt will be issued for each transaction. School lunch money will be posted by student name into SIS Gradebook.
- f. All receipting of funds at school should be done at the front office. No receipting of funds should take place in the classroom or in unapproved off-site locations. Provisions shall be made for cash receipting/collection at approved activities or functions.
- g. All funds shall be kept in a secure location controlled by the front office until they are deposited. Employees should never hold funds in any location for any reason. Cash receipts should not be taken home by employees or volunteers, or left in offices.
- h. Disbursements are never to be made directly from cash receipts (i.e., for purchases, reimbursements, refunds, or to cash personal checks).
- i. All activities involving cash must be supervised by a school employee or authorized volunteer to ensure adequate controls are in place.
- j. Cash count sheets will be used for cash receipts at games and other school-sponsored activities after hours or off-site. Counts will be completed by two people; signed by a member of school administration on the day of collection, and locked in a secure location.
- k. Monthly, bank reconciliation(s) will be performed on all school-approved accounts.

1. Monthly, bank statements and bank reconciliations should be reviewed and approved by school administration.