

Adopted: 7/28/2020

DEPOSIT AND MONEY HANDLING POLICY

I. PURPOSE

The purpose of this policy is to establish the process and requirements for receipting, maintaining, and depositing of cash and checks received directly at Notre École. Monies collected via an ACH process (e.g. lunch, bussing, and enrichment) are excluded from this policy and are subject to the Electronic Funds Transfer Policy.

II. DEFINITIONS

A. “Cash” means US coins and currency.

B. “Checks”, for the purpose of this policy, means personal, business, certified, travelers or cashier’s checks; or money orders.

C. “Receipt”, for the purpose of this policy, means a written instrument authorized and provided by, or specifically designated by, the school to indicate delivery and acceptance of money from an individual, business or other entity.

III. RECEIPTING OF MONEY

A. Normal Receipting of Money

Money that is received directly at the school should be receipted in the office at the time it is received. If cash is received, the Business Manager, or its designee, will provide the person with a receipt containing the following information: Payer’s name, amount, date, and change given (if needed). Checks that are received at the school are immediately endorsed for deposit with the school’s bank endorsement stamp.

Any non-administrative staff receiving checks (e.g. students giving money to teachers for a field trip) must deliver any money received to the office by the end of the day it was received. When cash is received by a non-administrative staff member, the cash should be turned into the office as soon as reasonably possible on the day received. The cash is counted and verified with the Business Manager, or its designee, and a receipt will be mailed to the person who sent in the money.

B. Receipting of Money for Pending Programs

Check payments received in advance for pending programs will be endorsed for deposit with the school’s bank endorsement stamp, and kept securely by the Business Manager until it is determined if the program will proceed.

After following normal cash receipt procedures, cash payments received for pending programs will be kept in the school’s safe until it is determined if the program will commence. If the

program commences, the checks and cash receipted are deposited, and a notice is sent to the family that the program will commence. Families will be notified via email when programs do not commence at which time the Business Office will void and return any payments receipted.

IV. MAINTENANCE OF RECEIPTED MONEY

All checks and cash received during the day are kept in a secure location managed by the Business and HR Manager. During non-business hours, all checks and cash are secured in the school's safe. The Business and HR Manager will maintain a log of all cash and checks received. The Business Manager along with its designee will count and verify all checks and cash received against the log. Both will initial the log and attach a totaling tape indicating agreement.

V. DEPOSITING MONEY

Notre École will make at least one weekly deposit to its financial institution. The deposit will be made no later than the end of the business day at the end of the work week. If the school's cash receipts are ever greater than \$1,000.00, the school will make a deposit as soon as reasonably possible. The cash portion of all deposits will be counted and verified by the Business Manager and one other office personnel. The Business Manager along with the other office personnel will both initial the deposit slip indicating agreement of the cash portion being deposited. The Business Manager will email the Board Treasurer when a deposit is made along with the total of the checks and cash deposited.