## CASH HANDLING PROCEDURE

# Background

Over the course of the school year, there will be occasions where Division personnel (Staff, SCC, Volunteers, etc…) will collect money from students, parents or community members for the purchase of various materials, items or services. The potential to have a substantial amount of cash in the schools does exist and increases the potential for break-ins, theft and vandalism.

**Procedures**

1. Principals are responsible for implementing a cash management system that meets the approval of the Chief Financial Officer, and shall ensure that appropriate records of funds collected are retained.
2. Division personnel who collect money/cheques in the course of their duties shall deposit these funds with the Principal or designate for safekeeping daily. All funds collected are to be stored in a safe.
	1. Funds deposited with the school office shall be confirmed by completing form 505-1 - Classroom Funds Collection
3. The school shall issue duplicate, numbered receipts for all monies received, with the original given to the individual paying and the duplicate filed at the school for audit purposes.
	1. This requirement does not refer to petty sales or cash collections (e.g. pencils, chocolate sales, snack bars, concession or other small food item sales).
	2. In these situations completion of form 505-1 - Classroom funds Collection is sufficient.
4. Cash is not to be left in unlocked desks or unsecured areas of the building.
5. The Principal is responsible for ensuring that cash is collected, reconciled to receipts and deposited to the School Division’s approved financial institution a minimum of bi-weekly. Deposits should be made more frequently if there are large amounts of cash on hand.
	1. Deposits must be counted, agreed to and signed by a minimum of 2 staff members prior to being deposited at the bank.
		1. Signature stamps are not an acceptable form of verification.
	2. Deposits are to be taken directly from the school/office to the bank and deposited.
		1. Schools are encouraged to use the in-bank tellers for deposits to ensure deposits are recorded and reflected in the bank account immediately.
	3. Confirmation of deposits are to be sent to the Finance Coordinator at the Division Office the same day the deposit is made.
6. Cash that is collected by the Division must be deposited and must not be used to cover any expenses.

Reference: Section 85, 87, 108, 109, 110, 343, Education Act

**Form 505-1 - Classroom Funds Collection**

|  |  |
| --- | --- |
| **School Name:** |  |
| **Date:** |  |
| **Teacher Name:** |  |
| **Description:** |  |
| **Collection Complete?** | \_\_\_\_ YES - Ready to Deposit\_\_\_\_ NO - More to come |
| **Amount deposited with Office:** |  |
| **Teacher Signature:** |  |

Teachers are responsible for maintaining a listing of all students who have paid.

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**FOR OFFICE USE**

|  |  |
| --- | --- |
| **Staff member receiving funds:** |  |
| **Signature:** |  |
| **GL Account for Deposit:** |  |