

## **15.2 Cash Policy**

### **Authorized Cashiers**

1. Whenever possible, receipt of public funds shall be restricted to one of the following preauthorized cashiers: The School Lunch Cashier or Lunch Manager (for lunch related cash receipts only); or the Financial Secretary or Front Office Secretary
2. For specific functions where it is not possible or reasonable for a pre-authorized cashier to be present to receive all incoming cash receipts, substitute cashiers may be authorized as follows: the CEO may authorize responsible individuals to act as substitute cashiers. In this case, the CFO shall ensure that each substitute cashier is trained in his/her duties by the Financial Secretary.
3. Vanguard Academy employees who are not authorized cashiers shall instruct payers to make payments directly to an authorized cashier. Under no circumstances shall a Vanguard Academy employee who is not a pre-authorized cashier or substitute cashier accept a cash receipt.

### **General Policies**

1. Cash and checks are recorded when received.
2. All checks should be made payable to Vanguard Academy and restrictively endorsed upon receipt. Checks should not be made payable to an employee, a specific department, or a program.
3. Two-party checks should never be accepted.
4. The school's front office shall issue a receipt in triplicate form for all cash (checks) received. The copies shall be as followed (Customer, Runner shall deliver copy with cash, and one shall remain in book). The receipts shall remain in sequential order, or if skipped should state VOID or explain reasoning. An additional option would be to use a raffle ticket system which remain in sequential order and logged in the front office.
5. In addition to a receipt, the school shall prepare a cash tally form which reconciles all cash and written receipts. This form shall be signed by a minimum of (2) signers. (Counter, Confirmed Counter). Cash Tally forms can be located through the Business Department.
7. If payments are made with an online payment system (e.g. PowerSchool), the electronic receipt and report will be sufficient to reconcile cash.
8. 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. School lunch money will be posted by student name into SIS Gradebook.

# Vanguard Academy

## Policy Handbook

9. 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.
10. All funds shall be kept in a secure location with limited access 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.
11. Disbursements are never to be made directly from cash receipts (i.e., for purchases, reimbursements, refunds, or to cash personal checks).
12. All activities involving cash must be supervised by a school employee or authorized volunteer to ensure adequate controls are in place.
13. All check and cash received (including lunch money) shall be deposited daily, if possible, but no later than three days after receipt as required by Utah Code 51-4-2(2)(a).
14. Monthly, bank reconciliation(s) will be performed on all school-approved accounts.

**Purpose:** Segregating Cash Receipt duties and maintaining accuracy

**Scope:** Cash Receipts

**Board Approved December 2022**