

Safeguarding Cash

CONSIDERATIONS REGARDING WHO WILL COLLECT AND RECEIPT MONEY:

Checks received in the mail should be recorded in a remittance log by someone other than the person receiving.

Receipts should be issued when money changes hands. Cash should be locked in a secure location until deposited.

Documentation of the collection of funds is vital. The collection of funds by teachers should be limited or eliminated.

While cash or checks are in your custody you are responsible for it. Have a set cut-off time for receipting

Safeguarding Cash

CONSIDERATIONS REGARDING WHO WILL COLLECT AND RECEIPT MONEY:

Fact: The more people you have involved in the collection of school funds the more chances you have for something to go wrong.

Consolidate the collection of school funds to better utilize school processes.
Automated processes reduce time and mistakes.

Recording Receipts

Provide a receipt when money changes hands.

Receipt books and electronic receipting programs should be secured.
Receipts should be pre-numbered and provide a duplicate record of the transaction.
Receipts/books should be issued in sequential order.
A log should be maintained to track manual receipt books.
Cash registers used for book fairs should be balanced and receipted daily.
Alternative receipt forms & report of ticket sales may be approved by the district

Receipts should contain: Amount received, name of the payer, purpose of the payment, activity number, and its form (cash or check). The person receiving funds and issuing receipt should sign the receipt when manual receipts are prepared. Original receipt should be handed to individual paying. Voided receipts should detail reason for void, be signed by issuer and bookkeeper and remain on file.

Teacher/staff should submit funds for deposit on the date collected, with record of receipts issued. The teacher should wait for a Master Receipt before leaving the office when manual master receipts are issued. Electronic process should require acknowledgement that funds submitted balance with printed recap.

Recording Receipts

Master Receipts are issued with manual receipting process.

A Master Receipt should be issued by the bookkeeper/office staff after counting and verifying the cash/checks submitted for deposit balance with the receipt book/documentation.

Master receipts should contain: Name of the employee submitting funds for deposit, amount of funds received, date collected, purpose of payment, revenue code and signature of bookkeeper/office staff.

The original Master Receipt is given to the individual who received the funds. Funds received must be secured until deposit. Deposit funds daily or according to local board policy.

The Master Receipt book, teacher receipt books and all supporting documents, such as receipt logs, hotel sales reports, voided receipts, etc., must be secured for audit.

System-wide Audit Findings Related to Manual Receipts

Security and control of receipting documentation is often overlooked.

Teacher Receipt Book Amounts Altered

Dates Changed - Teacher Book

Master Receipt ≠ Teacher Receipt

Master Receipt Not Attached

Missing Teacher Receipt Books

Teacher Receipts Not Legible

Inadequate Information on Teacher Receipt

Recording Receipts – Electronic Process

Automate Teacher Receipting Process: Web-Receipting



Works With All Laptops – Needs Access To Internet

Log In Via District Portal – Single Sign On

Teacher Enters Student Receipts – Platform is Linked with Student Data Base (PowerSchool)

Teachers Given Access To Only Relevant Activities – Auto Calculates Totals

Print Receipt For Student or Send Receipt Via Email

Can Print To Network Printer Or Stand Alone

Print Recap Report Of Daily Receipts – Cash & Checks

Send Recap Reports With Money To Bookkeeper

Recording Receipts – Electronic Process

Automate Teacher Receipting Process: Web-Receipting



RAY MINETTE ELEMENTARY

Receipt Date: 6/2/2018 Receipt Number: Auto Assigning Receipt Number

Page ID: Page Name:

Cash Tended: \$0.00 Tended: \$0.00

Check Tended: \$0.00 Total Due: \$0.00

Change: \$0.00


Print All Showing 1/1

Revenue Types: Start typing to search revenue types Found 1 / 1 records, Showing 1 / 1 listed records.

Revenue Type	Default Amount	Received Amount	Difference	Description/Comment
7020 7020	\$0.00	\$0.00	-	2ND GRADE EXPENSE

Recording Receipts – Electronic Process

Automate Teacher Receipting Process: Web-Receipting



Teacher submits Recap Report with cash/checks to bookkeeper for deposit.

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Receipt Module Recap Report Recap7005

User Name: Donna Daw / Station ID: ddaw

Cash Center: 0105

Receipt Number	Player Name / ID	Status	Cash	Check #	Card	Total Due / Change
10204	Jones, Sam	Open	20.00	0.00	0.00	20.00
10205	SMITH, JOHN	Open	0.00	00.00	0.00	45.00
				10205		5.00
10206	SMITH, JOHN	Open	0.00	00.00	0.00	45.00
				10206		5.00
Cash Center Totals:			20.00	100.00	0.00	110.00

Recording Receipts – Electronic Process

Automate Teacher/Master Receipting Process: Recap Post



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Receipt Post


Name: Receipt Post

No Receipts to Post At This Time

Completed postings available to print Selected Days: 7


Transaction ID #	Post Date	Submitted Date	Completed Date	User ID
12293	04/21/2023	04/21/23 11:51 AM	04/21/23 11:51 AM	tdaw
12291	04/20/2023	04/20/23 10:28 AM	04/20/23 10:28 AM	tdaw
12285	04/19/2023	04/19/23 1:00 PM	04/19/23 1:00 PM	tdaw
12284	04/19/2023	04/19/23 10:14 AM	04/19/23 10:14 AM	tdaw
12283	04/18/2023	04/18/23 11:28 AM	04/18/23 11:28 AM	tdaw
12279	04/17/2023	04/17/23 12:03 PM	04/17/23 12:04 PM	tdaw
12277	04/14/2023	04/14/23 10:23 AM	04/14/23 10:23 AM	tdaw

Recording Receipts – Electronic Format

Automate Teacher/Master Receipting Process Web-Receipting 

- Bookkeeper Verifies Recap Reports/Funds From Teacher Balance.
- Bookkeeper Verifies All Funds Are Submitted For Receipts Shown In "Receipt Post" Transaction.
- Bookkeeper Completes "Receipt Post" Procedure In Ngweb.
- Bookkeeper Prints Updated Journal Entry – Should Balance With Recap Reports
- Bookkeeper Prints Receipt Detail Report – Verifies Cash/Checks & Sequential Receipt Numbers Are Correct
- Bookkeeper Writes Deposit Slip (Cash/Checks Detail Receipt Number Range).
- Take Deposit To Bank Daily
- File Validated Deposit Slip/Receipt With Recap Reports, Updated Journal Entry, & Receipt Detail Report

Recording Receipts – Electronic Process

Automate Teacher/Master Receipting Process Web-Receipts 

- Reduced Work – Eliminates Duplicate Receipting
- No Handwriting Receipts
- Endless Receipting
- Dates Default
- Description Detail Set to Default
- Calculates Total Collected
- Reporting Capabilities by Student Name
- Reports are Legible


Reduced Audit Findings!!!

Online "Touchless Payment" Options

- Convenience to Parents – Provides Electronic Receipt
- Increases School Efficiency – Reduces Number of Written Receipts
- Allows Teachers More Time to Teach, Less Time Handling Funds
- Allows Customization of Products/Fees for Each School
- Eliminates the Need for Students to Bring Cash/Checks to School
- Most Platforms offer Mobile Apps
- Various Reporting Capabilities
- Import Payments to the General Ledger and Cash Accounts
- Recommended by the Center for Disease Control


Reduced Audit Findings!!!

Online "Touchless Payment" Options



Automates The Receipt Process
Reduces cash and check collections and provides a user-friendly tool for parents to pay fees anywhere with internet connection.

Simplified Setup
Platform is easy and simple to maintain. Quick access to customer service.



School Store
Restrict Product Availability; Maintains Available Inventory; QR Code and Link for Sharing Products.

Accounting
Assess, manage, & clear school operational fees, library fines, course fees, etc...

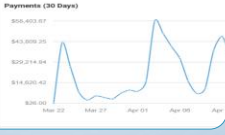
Without a struggle, there can be no progress.
Frederick Douglass

Online Collection Of School Funds

Increased revenues for all schools in our system!


City Public Schools

Payments (30 Days)



Security And Control

Security and control of automated processes are still required.



- Limit number of staff with access to platform.
- Develop checks and balance system for clearing fees paid in cash/check, when student fees are invoiced, and balances are maintained on an automated platform.
- Limit the number of receipting processes.

Reconciliation

Manual Receipts – Balance cash/checks with Master Receipts prior to posting C/R entry and with deposit slips, prior to deposit.

Electronic Receipts – Balance reports with cash/checks prior to posting updated journal entry and with deposit slips, prior to deposit.

Online Platforms – Balance reports on platform with deposits on bank statement prior to importing payments in NextGen.

Cash registers used for bank fairs should be balanced and receipted daily. Over/shorts amounts should be monitored.

Ensure all deposits posted on the bank statement agree with cash entries/deposits monthly.

The bank statement and reconciliation report should be reviewed and signed by the administrator.

Segregation Of Duties

No one person should be allowed to collect, handle/transport and deposit checks/currency and reconcile the bank account. A separation of duties and internal control features are needed to protect employees and ensure that all funds are accounted for.

- ❖ The person collecting and recording the receipt should not be the same as that making the deposit.
- ❖ If staffing allows, a person independent of receipt issuer and depositor responsibilities should reconcile the bank statement. An administrator should review the reconciliation process.
- ❖ Checks received in the mail should be recorded in a remittance log by someone other than the person receipting.
- ❖ Keep transfers of cash from person to person to a minimum. Accountability is lost when several people handle cash before it is deposited.
- ❖ Use of a drop-off/pick-up log can be beneficial when transporting deposits or use of change cash.

Receipting School Funds



Ask questions when you are uncertain or concerned about the collection of funds in your school.

Communication and training is key to having a successful process.

Without effective monitoring, all controls are weak.

Questions??

Thank You For All That You Do!!
