



Cash Handling Policies and Procedures

"Cash handling" includes all monies received by any representative of the Robert Frost Public Charter School on behalf the school, whether it be coin, currency, checks, money orders or traveler's checks.

All school employees with cash handling responsibility must review at least annually the current Cash Handling Policies and Procedures.

1. Receipting Monies:

- a) All monies collected are recorded in the cash logbook and must include reason for monies collected.
- b) All monies should be deposited within one week of receipt, and more frequently as activity warrants.
- d) A bank deposit form must be completed for all collections submitted. Adequate documentation as to the nature of the receipt should also be retained.

2. Check Acceptance:

- a) All checks should be made payable to the "Robert Frost Charter School".
- b) All checks should be accepted only in the amount of the transaction. Checks may not be cashed or written for more than the transaction.
- c) Post-dated (dated in the future) checks are not accepted.
- d) All checks need to be payable through a US Bank in US Dollars. Contact the
- e) Checks, traveler's checks and money orders are restrictively endorsed as received.

3. Change Funds:

- a) Cash cannot be withheld from a deposit for the purpose of adding to or creating a change fund.

4. Security of Funds / Equipment:

- a) All funds will be kept in a lockable metal box, out of public view, and should be available for inspection by an authorized representative of the Robert Frost Charter School. If stored in a desk, the desk should be lockable and the key to the desk should be secured in another location in the office.

5. Cash Handling Staffing:

a) Duties of opening mail, processing cash received by mail, collecting cash, preparing receipts and account reconciliation are separated among individuals (i.e., one individual is not responsible for two or more of these activities) to the extent allowed by staffing resources.

6. Use of change funds or undeposited receipts for petty cash purchases, loans, advances, or check cashing for any individual (including employees and students) is strictly prohibited.

8. All activity with Financial Institutions must be approved by the Board of Trustees. No bank accounts can be opened by anyone outside of the Board of Trustees.

9. Contact the Board of Trustees whenever any special or unusual office situations or questions arise in the collection, receipting or remitting of cash.

Adopted by the Robert Frost Charter School
Board of Trustees on 3-16-2022