

## **DEPOSITORY OF FUNDS (and Receipt and Deposit of Money)**

### **Selection of Depository**

Six months prior to the expiration of the contract with the current depositories, the Director of Financial Services or designee will put out a formal proposal to solicit depository services for the next contract period. The bank(s) that best fulfill the criteria established by the financial services department will be recommended for approval by the Board of Education.

### **Receipt and Deposit of Money**

Any district office (e.g., central office, school buildings) authorized to receive money will issue a prenumbered receipt at the time it receives checks, money orders or currency.

Whenever receipts from any of the activities described below equal \$2,000 or more, a deposit must be made on that day. When receipts are less than \$2,000, the moneys may be held until a total of \$2,000 is reached. Under no circumstances shall any funds be held past the end of the business week in which they were received.

Deposits of all moneys will be made only at a bank or banks designated by the treasurer of the district (see DG-E).

### **General Activities**

General activities include state equalization, property taxes, donations and school lunch sales.

All school lunch revenues will be deposited directly to the appropriate food service bank account by individual buildings daily. Copies of school lunch deposit slips will be turned in to Financial Services by the following business day. All moneys turned in to the Financial Services Department will be accompanied by receipts or control tapes verifying the amounts collected.

All other general activity moneys shall be turned in to the Financial Services Department when receipts reach a total of \$2,000 or once a week, whichever comes first. General activity moneys received by school buildings will be sent to Financial Services by courier.

### **Student Athletics and Activities**

Student activities include student organization fund raising and fees and building activities such as sales from soft drink machines, class pictures, etc.; athletic activities include athletic gate receipts, fund raising and fees.

The principal's office, or other school office so designated by the principal, will issue a pre-numbered receipt for all moneys collected and will deposit such moneys in the appropriate activity bank account.

In cases where small amounts are collected from a number of people (i.e., student, gate receipts), one receipt may be written for the total amount collected for the project and some reasonable explanation entered on the receipt indicating the nature and purpose of the amount collected.

Each school will maintain a detailed accounting for all receipts and expenditures of school sponsored activities, gifts and donations. Such report will be made available to the Board of the Education and the general public.

Adopted March 20, 1991  
Revised November 1997