

DEPOSIT GUIDELINES

Deposits should be made daily. All money collected must be deposited intact to a depository as frequently as feasible and as dictated by sound business practices. It is required that cash receipts be deposited within three days of receipt. A deposit must be made on the last day of the week so that no money is kept in the school over the weekend and on the last day of the month to facilitate the closing of the books.

Preparing the Deposit

A “today’s cash receipts” report should be generated and attached to deposits. The total day’s receipts must equal the amount reflected on the deposit slip for the day. Deposit slips are to be prepared in duplicate. One copy is for the bank and the other must be validated by the bank at the time of the deposit and maintained in the school’s internal accounts records.

Making the Deposit

The SFA should not utilize a drop box or night deposit to make internal accounts deposits. All deposits are to be made in person. The bank endorsed (“franked”) deposit slip is to be maintained as a part of the school’s internal accounts records.

Recordkeeping

The deposit slip should be attached to the series of ROMCs used to support the deposit. The ROMCs should be organized in sequential order. The records should be maintained as a part of the school’s official internal accounts records.