

**SAN LORENZO VALLEY UNIFIED SCHOOL DISTRICT
STANDARDS FOR INDEPENDENT SCHOOL CLUBS
CASH AND CHECK RECEIPTS**

All transactions (outside of snack bar/food sales) must include provision of a numbered receipt for the purchaser. Receipt books that have an original and NCR copy are ideal. This standard is applicable for both cash and check sales.

Sound accounting policies require timely deposits of monies to ensure maximization of earnings and to eliminate potential misappropriation of funds. For record keeping purposes, checks are the preferred method of payment. All monies received are to be sent to the Authorized Club or may be left at the administration office. Cash or checks left at the administration office must be in a sealed envelope; site staff should provide a written receipt or confirmation of receiving said sealed envelope. A simple log of who receives and picks up these envelopes would suffice. A Vice President from the official school club, e.g., The Bobcat Club, The Panther Club, The Cougar Club, and The Boosters must check with the office at least once a week to collect any envelopes dropped off.

The procedure for ensuring timely, accurate and well-documented cash receipts is:

TIMELINESS: Funds received must be deposited no later than five working days after they are received or one working day after the total of funds received reaches \$500.00. Any cash receipts received need to be logged onto a spreadsheet. Funds awaiting deposit must remain secured in a locked box, drawer, cabinet or safe.

ACCURACY AND DOCUMENTATION: The record maintained for each check/cash receipt packet will include at a minimum:

- Photocopied checks, grouped together on a page, with:
 - ✓ The date of receipt
 - ✓ A notation of what it was received for (purpose)
- A summary of the total amount received and how much should be applied to which account(s) ;
- Said summary must itemize checks and cash separately with totals; the total quantity of checks in the deposit should be noted
- Cash must be counted and labeled with:
 - ✓ The date of receipt
 - ✓ The total amount
 - ✓ The purpose for which it was received
 - ✓ The signatures of the individuals who counted it before being delivered; all cash must be counted in the presence of two individuals (dual custody)

All expenditures must have prior written authorization by the Club. The record maintained for each expenditure packet will include at a minimum:

- The pre-authorization form signed by appropriate club member
- Original receipts attached to the completed check request form

All funds must be verified by a minimum of three (3) persons; the person collecting the money, an authorized club Board member and the club board treasurer. All monies must be processed and paid from the official school club. No individual may collect, hold, and/or issue payouts. Receipts will be given as a record for the donor and /or for tax purposes.

The Treasurer for each of the school clubs will provide a written financial report at least once each month, or in accordance with the published by-laws of said club. The attached format is suggested for confirmation of the revenues and expenditures of the club.