

FERNDALE SCHOOL DISTRICT NO. 502  
ADMINISTRATIVE PROCEDURES

No. 7410 P-1

MANAGEMENT OF DISTRICT FUNDS AND ACCOUNTS

- I. Managing Bank Accounts
  - A. The amount of school accounts shall be based on the highest amount of funds expended in one month. The amount shall be approved by the board of directors.
  - B. The board of directors shall appoint a staff member to serve as custodian of the fund.
  - C. Use of imprest funds shall be restricted to those obligations which cannot be handled by voucher.
  - D. Imprest funds may not be used to circumvent any laws related to purchasing.
  - E. All receipts which are submitted for reimbursement shall be dated and signed by the submitter.
  - F. Imprest accounts shall be replenished at least monthly by warrant of check payable to the custodian. The replenishment must be made by voucher with appropriate receipts attached.
  - G. Whenever an individual's appointment as custodian is determined, the imprest fund must be replenished and turned over to the fiscal officer.
  - H. Local audits of each imprest account by someone other than the custodian of the account shall be made on a surprise and unscheduled basis periodically.
- II. Handling of District Moneys—Receipting
  - A. Receipts shall be given for all moneys.
  - B. Each building shall maintain two separate bound receipt books provided by the district office. One book shall be used exclusively for District Funds, the other for Associated Student Body (ASB) funds (for those buildings with an approved ASB). Full receipt books shall be stored on-site in a safe place for future audits and reference. As funds are received by the appointed custodian, a three-part receipt shall be written.
  - C. If a receipt needs to be voided leave all copies in the book.
  - D. Information to be included on receipt:

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No. 7410 P-1

1. Depositor's name
  2. Date
  3. Fund title and account number
  4. Dollar amount in figures and in words
  5. Fund receiver's signature, not initials
  6. Check box indicating how payment was made
- E. The pink copy stays in the book. The white copy is given to the depositor and the yellow copy goes with the transmittal.

III. Depositing and Transmitting

- A. All moneys received by the district, except those received by the county treasurer on behalf of the district, shall be deposited in the district's transmittal account.
- B. Funds are to be deposited intact with the designated building funds' custodian the day of collection unless collected after school hours in which case the deposit shall be made no later than the next day.
- C. Daily, the building funds' custodian shall prepare a deposit of collected funds. The deposit will be placed in a locked bank bag, picked up by the lunch delivery person and deposited with the district's depository bank daily. If the school receives more than \$50 again that day, after the bags have been picked up and prior to the end of the school day, a trip to the bank must also occur to make another deposit. Note: Buildings experiencing low collections may allow funds to accumulate to \$50 or to once a week. If funds are on hand, deposits are to be made weekly at a minimum. In no cases shall money in excess of \$50 remain in a building for more than 24 hours or unless funds are secured in a secured drop box (Ferndale High School only).
- D. Buildings shall prepare, a transmittal covering the period from the first of the month through the last work day of the current month. This transmittal shall be delivered to the district office no later than noon on the first work day following the month. Separate transmittals shall be submitted for District and ASB Funds. Submit transmittals every month. If there are no deposits, so indicate, sign and forward the transmittal.

FERNDALE SCHOOL DISTRICT NO. 502  
ADMINISTRATIVE PROCEDURES

No. 7410 P-1

- E. To the submitted transmittals, the building funds custodian shall attach one set of bank receipted deposit slips which support and total the amount of the transmittal.
- F. The district office will reconcile the depository bank statement and match to the deposit slips and balance to the transmittal total.
- G. Periodically, on a sample basis, personnel from the district office shall conduct an onsite audit of building collection, receipting and depositing procedures to:
  - 1. Ensure that adequate accounting controls exist to safeguard the assets of the district.
  - 2. Ensure that receipt books are reconciled with the deposits and transmittals.
  - 3. Discover misunderstandings of district accounting procedures and provide interpretations and instruction.
- H. Food service (Note: Follow procedures III-1 through III-7 except as modified below)
  - 1. The high school and middle school lunch programs shall deposit daily with the Central Food Service Department all collections accompanied by a transmittal supplied by the food service program director.
  - 2. Elementary school lunch program personnel shall prepare a daily deposit of funds collected. The deposit will be placed in a locked bank bag, picked up by the lunch program delivery person and deposited with the district's depository bank daily. A daily recap shall be filed with the central kitchen.
  - 3. The Central Food Service Department shall prepare a written receipt for all funds received. Receipts shall be prepared in triplicate in a bound book.
  - 4. The Central Food Service Department daily shall deposit all collections intact in the approved depository bank account preparing deposit slips in triplicate.

Implemented	10-01-1982
Revised	05-03-2005

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11-23-2009