

## **I. PURPOSE**

To establish policy and procedure for Athlos Academy of Utah for the handling of all cash receipts, to include currency, coin, checks, ACH transactions, and credit card transactions.

## **II. DEFINITIONS**

- A. “Public funds” are defined as money, funds, and accounts, regardless of the source from which the funds are derived, that are owned, held, or administered by the state or any of its political subdivisions, including LEAs or other public bodies.

## **III. POLICY**

- A. This policy applies to all Athlos Academy of Utah administration, licensed educators, staff, students, organizations, and individuals that handle cash receipts or accept payment in any form on behalf of the school. The scope includes all activities at the school and in all locations where public funds are collected.
- B. Wherever possible, duties such as collecting funds, maintaining documentation, preparing deposits and reconciling records should be segregated among different individuals. When segregation of duties is not possible due to the small size and limited staffing, compensating controls such as management supervision and review of cash receipting records by independent parties should be implemented.

### **C. Cash Receipts**

1. All receipting of funds at the school should be done at the front office under the supervision of the financial secretary. No receipting should take place in the classroom or in unapproved off-site locations. Employees shall instruct payers to take all cash, checks, credit card transactions to the front office for receipt. Provisions should be made for cash receipting/collection at approved activities or functions. Refer to the Fundraising Policy.
2. School employees and volunteers associated with school-sponsored activities should not open bank accounts for the receipting or expending of public funds associated with school-sponsored activities.



3. All funds shall be kept in a secure location controlled by the front office until they are deposited in a school-approved fiduciary institution. Funds should be deposited daily or within three days after receipt, in compliance with *Utah Code 51-4-2(2)(a)*, in a school-approved account. Employees should never hold funds in any location for any reason.
4. If the cashier has left for the day or funds are receipted on the weekends, employees should seek the assistance of administrators to lock cash receipts or cash boxes in the school safe until the next business day. Cash receipts should not be taken home by employees or volunteers, or left in offices.
5. All checks are to be made payable to the school and restrictively endorsed upon receipt. Checks are not to be made payable to an employee, a specific department, or a program.
6. Appropriate internal controls and segregation of duties should be implemented for all cash activity. These may include tickets, pre-numbered receipts, deposit slips, cash tally sheets, receipt registers, lists, cash reconciliations, reports, etc. Cash should always be verified by two individuals.
7. All funds (cash, checks, credit card payments, school lunch funds, etc.) received must be receipted by student name, if possible, and recorded in the school's accounting records. A pre-numbered receipt will be issued for each transaction. Passwords should be established on the accounting system computers and changed periodically.
8. Documents should be available and should demonstrate that proper cash controls are in place (signatures for approval, tally sheets, reconciliations, etc.)
9. Under no circumstances are disbursements to be made directly from cash receipts (i.e., for purchases, reimbursements, refunds, or to cash personal checks).
10. Periodic and unscheduled audits or reviews should be performed for all cash activity.
11. All activities involving cash must be supervised by an Athlos employee to ensure adequate controls are in place. Training should be given to those involved in handling cash.
12. All payment of fees shall correspond with the approved fee schedule, as required by Board *Administrative Rule R277-407*.



**D. Petty Cash**

1. Use of petty cash and change funds must be authorized by the AAU business office.
2. All petty cash and change funds will be reflected on the school's accounting records and reconciled monthly.
3. These funds should not exceed the amount designated by the LEA business office.
4. All petty cash funds and change funds should be kept locked, in a secure location.
5. Checks should not be made payable to "cash" or "bearer" and cashed by the school or school employees to create change funds or petty cash funds outside of the approved petty cash and change fund accounts.
6. Reimbursements to petty cash accounts will be made only when supported by receipts and approved by the director.

**Legal References:**  
TO BE ADDED