CASH & CASH EQUIVALENTS HANDLING PROCEDURE

Background

This administrative procedure covers the use and administration of cash and cash equivalents (including cheques, hereinafter referred to as "Cash") that come into the school. Cash represents one of the greatest risks of loss in a school environment. It is important to establish and maintain strong internal controls and procedures for the handling of cash to safeguard against loss and misuse.

Responsibility

The teacher or person responsible for an event where cash is involved, is responsible for the safeguarding and proper procedure for handling cash.

Guidelines

1. Whenever possible, STEM Innovation Academy shall minimize the amount of cash received by collecting funds using the district online payment system or E-transfers.

2. All cash, regardless of the amount collected, shall be turned into the office daily to be counted by a second person in preparation for a deposit to the school's bank account. Both persons shall tally the cash collected and initial the count on a deposit slip.

3. Cash collected by a teacher or person responsible shall not be kept overnight in a desk drawer, filing cabinet, but rather taken to the office where it can be securely stored. Cash shall not be taken off-campus; with the exception being an after-hours or weekend event. If a school event is held outside of regular school days/hours, staff (in consultation with the principal) should plan in advance as to how and where cash collected will be safeguarded overnight/over the weekend. This plan should include accounting for the cash received by two individuals at the end of the activity. Cash must be taken to the office the next school day.

4. Cash received by the office should be deposited to the bank after the event in a timely manner. The safe should be cleared of any funds before any period of recess (e.g. winter holidays, spring break, summer holidays).

5. Funds shall not be held for petty cash or float purposes.

6. A set-off is where cash is used to reimburse an employee or supplier who is owed monies. Set-offs must be authorized by the Secretary-Treasurer or designate.

7. Misuse of STEM Innovation Academy funds by an employee may result in disciplinary action, up to and including termination.

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