

AASBO Local School Financial Management Program

March, 2019

RECEIPTING

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WHY RECEIPT?

- ▶ Audits show the management of incoming funds in local schools is the primary weakness of internal controls for local school financial operations
  - ▶ Protects Teacher
  - ▶ Protects Principal
  - ▶ Protects Student/Child
  - ▶ Protects YOU

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WHY RECEIPT?

- ▶ Local school financial operations are subject to the following requirements:
  - ▶ Generally accepted accounting principles will not be diminished
  - ▶ Compliance with state and federal laws will be maintained
  - ▶ Internal accounting controls will allow the tracking of financial transactions to the responsible individual

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WHY RECEIPT?

- ▶ Procedures to help reduce paperwork may include:
  - ▶ Alternative funding sources for field trips and classroom supplies
  - ▶ Prepayments by parents for recurring charges
  - ▶ Eliminating fees that are not needed
  - ▶ Recruiting businesses to replace charges to students
  - ▶ Making use of online payment systems

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WHO RECEIPTS?

- ▶ Teacher/Coach receipts money from students
- ▶ Principal designee receipts monies that come via mail
- ▶ Sponsor receipts money from fundraisers
- ▶ PTO's/Booster Clubs receipt funds from their fundraisers and fee collections

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WHO RECEIPTS?

- ▶ Students receipt monies from club dues/fundraisers
- ▶ 3<sup>rd</sup> Party Collection Agent
- ▶ Person receipting should NEVER receipt to himself/herself
- ▶ Bookkeeper MASTER receipts into the accounting system from original collection of monies

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## WHO RECEIPTS?

### ▶ TEACHER RECEIPTS

- ▶ Pre-numbered duplicate receipt book or record should be issued
- ▶ Receipt books should be logged in to receipt log to track receipt books by receipt numbers to individual responsible
- ▶ Teacher receipt should be issued after counting the amount of the receipt
- ▶ Teacher receipt should be handed to individual delivering funds

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## WHO RECEIPTS?

### ▶ TEACHER RECEIPTS, CONT.

- ▶ Both copies of voided receipts must be retained in receipt book
- ▶ Do not use correcting fluid or erasures for mistakes
- ▶ Funds received must be secured
- ▶ Checks cannot be cashed with funds received
- ▶ NO monies should be left in classroom overnight

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## WHO RECEIPTS?

### ▶ TEACHER RECEIPTS, CONT.

- ▶ Teacher should deliver money and receipt book to office
- ▶ Master receipt should be retained in receipt book
- ▶ Monies for fundraisers should not be held until event is over
- ▶ Teacher receipt books, receipt copies, and unused receipts should be turned in to office at the end of the school year or earlier

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**WHEN TO RECEIPT?**

- ▶ **Each Day** -Teacher/Coach receipts each day
- ▶ **Each Day** - Cash/Checks via mail
- ▶ **Immediately**-If a student/parent pays fees in person, a receipt needs to be given

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**WHEN TO RECEIPT?**

▶ **DEPOSITS**

- ▶ School funds should be deposited in a timely manner, usually daily
- ▶ Funds should be locked in a secure vault or in a locked night deposit bag for the bank's night depository
- ▶ Deposit Slips should be pre-printed with school account and the bank account number
- ▶ Checks should be endorsed with the words "For Deposit Only" along with the name of the school bank account and bank account number

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**WHEN TO RECEIPT?**

▶ **DEPOSITS CONT.**

- ▶ Deposit date and deposit amount should be indicated on the last Master Receipt included in the deposit
- ▶ Do not cash checks with the funds received
- ▶ Do not use cash receipts for change cash
- ▶ Do not use correcting fluid for mistakes
- ▶ Bank should authenticate the duplicate deposit
- ▶ Duplicate deposit should be retained for audit

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## WHERE TO STORE \$

- ▶ Office keys shall be restricted to the Principal, Bookkeeper, SRO, CSFO, and the Superintendent or designee
- ▶ Safe combinations should be limited to the Principal and the Bookkeeper
- ▶ Vault access should be restricted at all times

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## WHERE TO STORE \$

- ▶ Receipted monies should always be secured in the vault/safe
- ▶ NO weekly cash drawers ; deposits made daily
- ▶ Unused Receipt books should be stored in vault
- ▶ Scanned checks should be stored in the safe/vault for one month and then shredded

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## WHAT TO USE FOR RECEIPTING

- ▶ **Pre-numbered duplicate Receipt Books (REC#)**
  - ▶ Receipt book Assignment log used to log numbered receipt books to teacher; log back in each end of school year
- ▶ **Pre-numbered Multiple Receipt Listing (MRL #)**
  - ▶ MRL Assignment sheet used to log MRL's to teacher/coach in sequential order
  - ▶ Maintain one folder with pink copy of MRL in numerical order for fiscal year, one copy to teacher, one copy with deposit detail
- ▶ Report of Ticket Sales (TS)
- ▶ Cash Count Sheet (CC)
- ▶ Cash Received Log (Mail)
- ▶ Receipt Module within Accounting software

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HOW TO RECEIPT

► **Receipt Module**

- Teacher/Coach receipts from classroom
- Monies secured and turned in to office for reconciliation

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HOW TO RECEIPT

► **Receipt books (REC#)**

- Issued to teachers/individuals who collect school funds from students
- Receipt Book Assignment Sheet should be secured by the bookkeeper. The log should contain each numbered receipt books issued, to whom issued, the date issued, and the date returned.
- Teacher receipts should be completed and issued in numerical order at the time funds are received

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HOW TO RECEIPT

► **Receipt books (REC#)**

- Issued to teachers/individuals who collect school funds from students
- Receipt Book Assignment Sheet should be secured by the bookkeeper. The log should contain each numbered receipt books issued, to whom issued, the date issued, and the date returned.
- Teacher receipts should be completed and issued in numerical order at the time funds are received

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## HOW TO RECEIPT

### ► Receipt Books (REC#)

- All pre-numbered receipts in a receipt book should be issued before another Teacher Receipt Book is put to use
- Teacher receipts cannot be issued in advance and must contain an original signature of the person receiving the funds
- A signature stamp is not acceptable
- The person receipting should never write a receipt to himself

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## HOW TO RECEIPT

### ► Teacher Receipt Book(REC#)

- Student's first and last name
- Amount of funds received
- Identify the purpose or activity for funds received
- Date the funds are "received"
- Indicate amount of funds received in cash, check or combination of both fields
- Original signature of individual receipting the funds and issuing the receipt

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## HOW TO RECEIPT

### ► Teacher Receipt Book (REC#)

- Total receipts should equal the total of the cash plus checks in hand
- Teacher receipt book and funds collected should be taken to the office by the teacher
- No money can be left in the classroom overnight
- Teacher is responsible for monies until turned in to the office
- Receipts are never to be destroyed or changed

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## HOW TO RECEIPT

### ▶ Teacher Receipt Book (REC#)

- ▶ Correcting fluid or erasures should not be used for mistakes (one line through error)
- ▶ Teachers **MUST** not cash personal checks out of the funds they have receipted
- ▶ Monies are to be remitted to the bookkeeper in the same form (i.e., cash versus checks) as originally collected

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## HOW TO RECEIPT

### ▶ Multiple Receipt List/MRL (MRL#)

- ▶ Can be used for monies collected for **SAME** activity; does not have to be **SAME** amount
- ▶ Teacher checks out MRL with bookkeeper using MRL Sign Out Sheet
- ▶ MRL should have teacher/coach name, date of assignment, and event recorded before leaving office

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## HOW TO RECEIPT

### ▶ Multiple Receipt List/MRL (MRL#)

- ▶ **NO** monies can remain in classroom overnight
  - ▶ Use a sealed envelope to turn funds in with MRL each night (name, date, and sealed securely)
  - ▶ Teacher always turns his/her money in to office
  - ▶ Next morning, teacher retrieves MRL to continue receipting
  - ▶ Teacher is responsible for all funds until it is checked in to the office

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**HOW TO RECEIPT**

**▶ Online Payments**

- ▶ Software companies offer online payment options for parents/students
  - ▶ Electronic Check (ACH)
  - ▶ Credit Card
- ▶ Software companies online payment options interface with Accounting Software

MySchoolFees  
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**HOW TO RECEIPT**

**▶ Cash Count Sheet/Ticket Sales Report**

- ▶ Two people should count monies
- ▶ Pre-numbered tickets should be used
- ▶ Form filled out using ink
- ▶ Number of tickets sold should balance to cash in box

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**HOW TO RECEIPT**

**▶ MAIL LOG (Cash/Checks received in mail)**

- ▶ Mail should be opened by Principal designee (not bookkeeper)
- ▶ Log should be used to record monies received
- ▶ Master receipts should be attached to log for proof of deposit

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## HOW TO RECEIPT

### ▶ MASTER RECEIPTS

- ▶ Issued in Bookkeeping Office
- ▶ Must be pre-numbered duplicate receipt
- ▶ Must be secured for audit with supporting documentation
- ▶ Must be issued after counting/verifying the amount of the receipt at the time the funds are actually received

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## Additional Resources

- Generally Accepted Accounting Principles
- Governmental Accounting Standards
- Code of Alabama
- Alabama Building Code
- Public Works Law
- Alabama Bid Law
- Alabama Ethics Law
- Alabama Immigration Law
- Child Nutrition Law
- Internal Revenue Service (IRS)

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## Contact Information

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