

# Best Practices in Local School Accounting

## Utilizing Technology to Increase Funds Security in Schools

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Even with good controls in schools, there are risks associated with receipting and depositing cash and checks.

**Preventing Theft of Funds in Organizations**

They can come in all shapes and sizes... they are your neighbors, in perhaps even the leaders in your community organizations. One thin embossment is the most common financial crime in the nation and

**PTO<sup>ODAY</sup>**  
Preventing Theft: Why It's Crucial

**TODAY**  
Parents steal thousands of dollars from school booster clubs

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Money left unattended is an easy target for fraud and theft.

Timely receipts and deposits are crucial.

Money should be receipted promptly and turned in to the bookkeeper. The bookkeeper should count money and issue a master receipt to the person who delivered it to the office. Money should be deposited as soon as possible to reduce the risk of fraud or theft.

The process for receipting and depositing money is very time consuming.



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How could we use technology to process deposits more accurately and efficiently?

- Cash counters - most have counterfeit bill detection



- Money counting scales – may be used to weigh coins or cash



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Risks of accepting cash and checks

- The more times money is handled, the more likely something will go wrong.
- Non-sufficient funds checks can be a big problem.
- Bookkeepers are responsible for handling large amounts of money. High school bookkeepers will have \$10,000-\$15,000 in cash after football games.



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How much accountability do we have if a student pays with cash?

- Teachers and coaches may hold money to make cash purchases.
- Large amounts of money are turned in for fund raisers and extracurricular fees.
- Boosters and parent organizations hold money several days.

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### There is a better way!

- Change can be uncomfortable.
- Sometimes change takes a lot of effort.
- Just because we have always done it that way, doesn't mean it is the best way.
- The change is worth the effort.



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### Acceptance of Credit Cards

- Accepting online payments for school fees and deposits into child nutrition accounts
- Use of credit card devices at events

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What are the benefits of online credit card acceptance?



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### Benefits for School & Bookkeeper

- Funds are deposited directly into bank account
- Bookkeeper spends less time making deposits
- Reduces fraud risk
- Reduction of non-sufficient funds checks
- Fees are paid by user of credit card



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### Benefits for Faculty

- Fewer interruptions during instructional time
- Teachers spend less time receipting money
- Parents can look online to see if they paid a fee instead of asking the teacher to look in receipt book
- Students can call/email parent and remind them to make the payment online



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### Benefits for Families

- Helps families when they are short on cash – no NSF checks
- Online payments can be made at any time
- Can look online to find out if they paid a fee
- Gives proof that a fee has been paid
- Online payment software will send emails when student meal account balances are low
- The same online payment software will list purchases



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### Online Credit Card Acceptance



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- Interacts with PCS Child Nutrition revenue control system
- Student rosters are imported from Chalkable
- Student fees can be set-up by grade, event, subject, item
- Transactions import into NextGen and include student name
- Great customer service

**Will give more information about PayPams in Breakout Session #3.**

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### School Event Credit Card Acceptance



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How does the school benefit from accepting credit cards at events?

- Reduces amount of cash – many times handled by volunteers
- Some credit card machines can be used for processing orders in concessions and calculates change due to customer
- Easier to balance than cash
- Increase in concessions sales
- Inventory tracking



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What does the community think about accepting credit cards at events?

- The school system is progressive
- Most businesses accept credit cards and community is thankful when school system accepts them
- People rely heavily on credit cards. Many don't carry cash.
- At concession stands, they can buy meals for their families even though they have little or no cash.



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Do your research before choosing a credit card acceptance vendor.

What to consider:

- Monthly fees
- Flat fee per transaction
- % fee per transaction
- Some companies charge all of these fees



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### Square Credit Card Acceptance

Square's Payment Processing Fees

2.75% for swiped transactions

3.5% + 15¢ for manually-entered transactions

- \* No monthly fees
- \* No minimum purchases
- \* Accepts most major credit cards



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### Huge benefits in concessions

- Square stand is a great point of sale
- Customize screen with pictures and prices
- Touch screen (iPad Air is used with stand)
- Keeps running total of items ordered
- Slide card for payment or key amount of cash received
- Calculates change due
- Inventory tracking
- Run reports by date, time, location, item
- Easy setup
- User friendly

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### Customize Square Point of Sale



Current Sale

Sodas	\$2.00
Funnel Cake	\$5.00

Charge 57.00

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### End of night balancing is much easier with Square Point of Sale

- Reports show transaction totals in cash and credit
- Easier to balance cash over/short

Total Collected	\$13,771.75	\$0.00	\$13,771.75
Cash	\$11,824.50	\$0.00	\$11,824.50
Card	\$1,947.25	\$0.00	\$1,947.25

<b>2599</b> SALES	<b>\$5.29</b> AVG. GROSS SALE	<b>\$13,771.75</b> GROSS SALES	<b>\$13,771.75</b> TOTAL COLLECTED
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### Inventory Tracking

Item	Qty	Gross Sales
<b>- Concessions</b>		
Airheads 3/100 (Regular Price)	43	\$43.00
Boiled Peanuts 16-oz (Regular Price)	42	\$126.00
Cheese (Regular Price)	9	\$4.50
Cheese-Its (Regular Price)	11	\$16.50
Chips (Regular Price)	17	\$17.00
Chocolate Candy	1	\$38.00
Sylacauga City Schools	1	\$38.00

Top 5 Items: Gross Sales • Sodas \$2,968.00 • Nachos With Cheese \$1,554.00 • Hamburger \$1,484.00 • Dasani Water \$886.00 • Funnel Cake \$775.00

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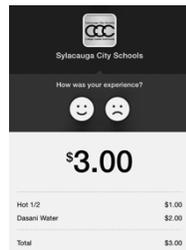
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### Receipts

- Receipts are emailed to credit card user with a feedback link
- Community feedback has been very positive

### Signatures

- Require finger signature >\$25




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### Advertising

- Facebook campaign before football games
- Posters and flyers at stadium



**Tickets**  
Debit/Credit Cards  
and  
Cash Accepted



Debit/Credit Cards  
and  
Cash Accepted



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