Administrative Procedure 4430

DEPOSIT AND MONEY TRANSFER PROCESS

Responsibility: Coordinating Superintendent, Business Services & Treasurer of the Board

Legal References: Nil

Related References: Administrative Procedure 4420 – Accounts Receivable
                  FS-04-AS6 Money Transmittal Form (Deposits & Cash Transfers)
                  School-Day Cash Deposit Module (Single Source Resource)
                  Deposit Log Form#

Revisions: October 2019

Reviewed: May 2016

1. Preamble

The following procedure outlines the processes to be followed by staff when money is received at a school/site for deposit into a school operating account.

2. School Staff

Option 1 - School Day/School Funds

2.1 Count the money received, separating cheques from cash;
2.2 Record the deposit in the School Day Deposit Module (as per the School-Day Cash Deposit Module (Single Source Resource));
2.3 Place the cash, cheques and deposit slip in a plastic CIBC money bag and seal it;
2.4 Staple a folded copy of the Deposit Slip to the outside of the money bag;
2.5 Record deposit on the Deposit Log Form #.

Option 2 - Schedule A

2.6 Count the money received, separating cheques from cash;
2.7 Complete a Money Transmittal Form (FS-04-AS6) front and back;
2.8 Make a copy of the completed Money Transmittal Form front and back, for your records;
2.9 Place the cash, cheques and completed form in a plastic CIBC money bag and seal it;
2.10 Staple a folded copy of the Money Transmittal Form to the outside of the money bag;
2.11 Record deposit on the Deposit Log Form #.

3. Accounting Services Staff

For Option 1

3.1 Remove the deposit slip attached to the money bag to verify deposits at a later date;
3.2 Send unopened money bag to CIBC with the courier for deposit.

For Option 2

3.3 Verify the amount of the deposit in the money bag;
3.4 Enter the amounts in the appropriate general ledger accounts noted on the enclosed Money Transmittal Form (FS-04-AS6) into K212 – Accounts Receivable;
3.5 Make any corrections required on a copy of the form;
3.6 Return the original cash receipt, with a copy of the corrected form if appropriate, to the school using the opened money bag.

Note: When submitting school fund cheques for deposit to school operating accounts, remember to provide back up to support the amount of the cheque being submitted. All revenue must be recorded; payments or reimbursements should not be made from cash on hand.