



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, September 2022

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**