

Subject: Cash
Receipts
Effective Date: May 12,
2016
Revised Date: March 10,
2016
Approved By: Board of
Directors
Policy:
4007.1

River Springs Charter School (RSCS), as a public institution and steward of public funds, is responsible for ensuring that all cash receipts for RSCS activities are deposited into the appropriate RSCS bank account. The Superintendent shall establish procedures to assure adequate internal controls exist, the management financial system provides timely, accurate and reliable information and responsibility and accountability associated with cash receipts are clearly delineated.

RSCS departments and sites must ensure that all cash receipts for activities are deposited in a timely manner, within 2 business days, with a designated RSCS depository (as defined below). All procedures established for the deposit of funds shall include the stipulations of this policy and shall include any guidelines established by the Finance Office for implementation of the policy.

"Cash receipts" include all negotiable instruments, which result in a direct increase in the bank accounts of RSCS. Specifically, the term includes, but is not limited to, cash, checks, credit card, and electronic (e.g., PayPal) transactions.

"Designated RSCS depositories" include the Finance Office in the Business and Administrative Operations Department located at the Administrative Offices in Temecula, CA.

"In a timely manner" means that the funds will be deposited within two business days following receipt by the RSCS Finance office.

All checks received by a site or department on behalf of RSCS should be endorsed immediately with "For deposit only, River Springs Charter School."

All cash received by a site or department on behalf of RSCS must be kept in a secured area (i.e., safe or strong box) until funds can be delivered to the RSCS Finance Office.

The depository procedures used by all RSCS departments and sites are subject to review and approval by the Finance Office and the Assistant Superintendent of Business and Administrative Operations at RSCS.

All cash deposits are subject to accounting and cash management procedures as defined by the Finance Office.

Petty Cash accounts are not to be held at the sites at any time. Purchases must be made through the procurement process.