

Title: Cash on Hand

Control Information

| Control Item | Details |
|---------------------|---------------------------------|
| Owner/Curator | Payton James-Amberg |
| Document # | ProcedureF00003 |
| Supersedes | None |
| File Location | www.muddycreekcharterschool.org |
| Board Approval Date | April 29, 2010 |
| Consult and Notify | ICP, ED, FM, AA |

Revision History

| Revision | Date | Revision Description | Originator |
|----------|----------------|----------------------------------|-----------------|
| A | 2008 | Initial Release | Mark Hazelton |
| B | April 29, 2010 | Reaffirmation of procedure | C. H. Horning |
| C | 8/14/2014 | Update, including Reconciliation | Elisa Fairbanks |

1.1. Objective:

The objective of this policy is to define the following:

1. Define the person responsible for the cash on hand at the school.
2. Define the method for storing cash on hand at the school.
3. Define the requirements for documenting purchases.
4. Define the maximum amount for any single expenditure.
5. Define the method for reimbursing the cash on hand at the school account.
6. Define reconciliation responsibilities.

1.2. Person Responsible for the Operating Cash

The person responsible for the operating cash is the bookkeeper. The bookkeeper will be responsible for safe keeping, proper documentation and ensuring the spending limit is not exceeded.

1.3. Method for Storing Operating Cash

The operating cash shall be stored in the locked fireproof cabinet when not in use.

1.4. Documentation Requirements

Every expenditure must be documented with a receipt.

1.5. Maximum Amount for any Single Expenditure

The maximum single expenditure is \$100.

1.6. Method to Reimburse the Cash on Hand at the School Account

Receipts will be submitted to the Executive Director and approved for reimbursement. The person receiving cash will sign and date an acknowledgment of reimbursement. The receipt and acknowledgment will then replace the cash.

1.7. Reconciliation

The bookkeeper will periodically reconcile the cash on hand with Quickbooks by entering disbursements or deposits into Quickbooks and verifying the cash on hand matches. The Executive Director will review and initial the reconciliation. The transaction and reconciliation records will be filed.