

Except as otherwise provided by law, all monies collected or received by an officer, employee or agent of the school district or an individual school must be deposited in accordance with this policy. Each officer, employee and agent of the school district or individual school whose duty it is to collect or receive any taxes or other monies shall ensure such collections and receipts are deposited daily. However, if the amount on hand is less than \$250.00, the finance officer will establish the procedures to be followed. Regardless of the amount on hand, all funds will be deposited at the end of each school week and on the last business day of each month. All deposits will be made with the finance officer or designee or in an official depository. Deposits in an official depository must be reported immediately to the finance officer or individual school treasurer by means of a duplicate deposit ticket.

Unless not feasible in a particular circumstance, the finance officer shall provide for sufficient segregation of duties to ensure that the individual making a deposit is not the same individual who collects, prepares, and/or records the deposit. All moneys collected, but not promptly deposited shall be kept in a secured drawer, cabinet, or safe with access limited to an authorized officer, employee, or agent. Authorized individuals shall be kept to the minimum necessary to achieve adequate internal controls and segregation of duties as determined appropriate by the finance officer.

The finance officer may at any time audit the accounts of any officer, employee or agent collecting or receiving any taxes or other monies, and may prescribe the form and detail of these accounts. The accounts of such an officer, employee or agent will be audited at least annually.

Legal References: G.S. 115C-445

Adopted: May 14, 1998 to become effective July 1, 1998

Revised: May 9, 2019