

ST. JOSEPH ACADEMY
(SJA)

Department:	Finance
Number:	200.1.12
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I. Policy:

It is the policy of St. Joseph Academy to deposit monies received for tuition, fund raising, donations, and various other purposes in a timely manner.

II. Procedures:

- A. Payments are received directly in the form of cash, checks, debit/credit cards, and via ACH for payments from ECEC families, donors, vendors, and various agencies.
- B. Cash payments from parents are to be verified by the receptionist on duty. When a payment is made with cash, the receptionist will verify the cash amount before it is placed in the envelope. The receptionist will seal the envelope and make sure the envelope displays the parent name, child name and amount. The receptionist then places it in the bank bag which is kept in a locked drawer. The receptionist will write a receipt for the payer only after the funds have been verified.
- C. Check payments are given to the receptionist, who verifies that the amount, parent name and child name are on the envelope. She then places the check in the safe. A receipt is written for checks upon request.
- D. Cash and checks received for other purposes by the receptionist are gathered and kept in the safe with the bank bag.
- E. The finance department collects the payments at least once every day and locks them in a secure area in the finance department.
- F. The finance department separates payments by purpose and prepares the bank deposit slips. Copies are made of all cash envelopes, checks and the deposit slips.
- G. The finance department applies payments to the accounts receivable software.
- H. The finance department takes the deposits to the bank.
- I. The finance department verifies the amount on the receipt for inclusion on the cash deposit and control worksheets.

- J. Non-tuition payments received by the receptionist and various other staff members are gathered and made into a deposit using the miscellaneous deposit form. This form identifies the purpose of each payment.
- K. The deposit slip and all checks and documentation for cash are copied and attached to the miscellaneous deposit form. When the receipt is returned from the bank it is verified for inclusion on the cash deposit and control worksheets.
- L. Cash received by staff other than the receptionist or finance department should be kept in a secure location and given to the finance department in a timely fashion. Cash and checks received by department staff should not be kept in departments longer than necessary. Departments should keep records of monies received for fund raisers, product sales, etc. and payments should be turned in to the finance department, along with an explanation of the purpose, on a daily basis.
- M. Various other deposits are made into the St. Joseph Academy bank account by ACH. These deposits are investigated by the finance department. Some examples of this include; W2 tuition payments, DPI Choice School payments, DPI Food Service payments, and United Way partner agency and designated donations.
- N. These ACH payments are also entered into the cash deposit and cash control spreadsheets by the Finance Department.

Approved by: Tabira Jones
President/CEO

Date 11/8/21