



# Michigan Online School

## Cash Management Policy

In order to provide reasonable assurance that all assets, including federal, state and local funds, are safeguarded against waste, loss, unauthorized use or misappropriation, the Superintendent shall implement internal controls in the area of cash management.

All funds collected must be deposited into an authorized bank account as soon as practical, generally on the date of collection. Where this is impractical and where the total deposit is less than \$500, the deposit may be made within one business day of collection. This policy will protect school funds as well as facilitate proper cash management. All currency deposits must be in U.S. dollars.

Michigan Online School payment methods shall minimize the time elapsing between the transfer of funds from the United States Treasury or the Michigan Department of Education (MDE) (pass-through entity) and disbursement by the District, regardless of whether the payment is made by electronic fund transfer, or issuance or redemption of checks, warrants, or payment by other means.

Michigan Online School shall use forms and procedures required by the grantor agency or pass-through entity to request payment. Michigan Online School shall request grant fund payments in accordance with the provisions of the grant. Additionally, Michigan Online School's financial management systems shall meet the standards for fund control and accountability as established by the awarding agency.

Michigan Online School employees and Board members must follow proper procedures and exercise internal controls when handling the collection and deposit of cash and checks.

- Receiving Funds

- Determine who is authorized to receive funds, and ensure personnel are properly trained

- Ensure money is counted and verified, and a pre-numbered receipt is issued

- Ensure funds and information are safe guarded

- Depositing Funds

- Determine who is authorized to deposit funds, and ensure personnel are properly trained

Deposit all funds into a Michigan Online School in a timely manner

Ensure funds and information are safeguarded at all times

- Accounting and Reconciliation

Ensure deposits post to the appropriate account

Reconcile receipts/deposits

Monthly General Ledger includes all received and deposited funds