

**Rochester STEM Academy**  
**Cash Receipts**  
**Control System Understanding**

The Business Office Secretary opens the mail and prepares a two-part pre-numbered receipt for receipts received in the mail. The yellow copy of the receipt is attached to the supporting documentation (check stub) and filed numerically by month. The white copy is given to the Business Office Manager. The white copy is retained and used as the means to enter the receipt into the computer. The Secretary writes the account code on the receipt – if there are questions about account coding, the Business Office Manager is consulted. The Secretary also prepares the deposit ticket and takes the deposits to the bank on an as needed basis. The deposit remittance slip from the bank is attached to the white receipts that are given to the Business Manager. Between trips to the bank, the receipts are kept in a locked bank bag in the Business Office safe. Copies of Receipts are mailed/scanned or emailed to School Business Solutions (SBS) on a weekly basis. Once received, receipts are coded in financial system by the Assistant Accountant and reviewed by the Client Service Manager or Staff Accountant.

Electronic wires are made into the District's bank account from the State of Minnesota (IDEAS Payments and other miscellaneous State payments). The Assistant Accountant checks the Minnesota Department of Finance's website on a bimonthly basis for the IDEAS Payment and any other miscellaneous payments. The payment summaries are then printed from this website to use as support for the receipt. The Assistant Accountant prepares a receipt and gives to the Client Service Manager or Staff Accountant for approval. Once approved the Assistant Accountant enters the receipt into financial system..

Cash receipts are collected at school site for various situations (student ID fees, field trip fees, etc.). These receipts are collected by the building secretary. Receipt forms are prepared – (one-part form that has the description of the receipt, account code to be credited, and the amount collected in terms of currency, coin, and checks). They keep the receipts in a secured location (safe or locked file cabinet) until they are brought to the Business Office. The Secretary recounts the cash, prepares the deposit ticket and takes the deposit to the bank. The carbon of the deposit ticket, the deposit remittance slip and the receipt forms are forwarded to the Director. Copies of the prepared receipts are mailed/scanned or emailed to School Business Solutions (SBS) on a weekly basis. Once received receipts are coded in financial system by the Assistant Accountant and reviewed by the Client Service Manager or Staff Accountant.

At the beginning of each month, the previous months receipts are compare to the bank statement by the Staff Accountant who completes the bank reconciliation. The bank reconciliation is reviewed by the Client Service Manager during the review of the monthly financial packet review.

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## DEPOSIT TRACKING FORM

*Please attach copies of the deposited check(s) to this form and attach the deposit receipt in the space provided below.*

Deposited By: _____	Date Deposited: _____
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Description of Revenue Source(s):	Fund	Type	Org	Pro	Fin	Srs	Crs	Amount
<b>Total</b>								

Attach deposit slip(s) here

Form Completed by:
Name: _____
Date: _____
SBS Data Entry Documentation:
Batch # / Initials: _____
Date: _____