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Series 1000: Funding and Fiscal Management

Policy Name Cash Management

Policy Sub-Name Cash Collections

Policy Number 1004.1

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Regulation

Payment of public funds into the Treasury 116.001 F.S.

Internal Control and Review 1001

Client Emergency Fund 1011

Policy

The purpose of this policy is to ensure efficient management of cash collections within the Communities Connected for Kids organization and includes measures that will assure the reliability of accounting for cash receipts and prevent losses from fraud, theft or unintentional errors.

Scope

The policy outlines internal controls that are established within the outsourced accounting provider and the Communities Connected for Kids corporate office to accomplish these measures. The outsourced accounting firm has the responsibility, by contractual agreement, for all state monies collected on behalf of the corporate location to establish, review, and audit of cash receipts

Pre-numbered cash receipt documents provide an effective means of control when utilized properly. Serial numbering of such documents in an unbroken sequence will make readily apparent the omission or loss of a document. However, the use of pre-numbered documents is effective only if adequate controls are maintained over the inventory, issuance, and use of such forms. The following procedures outline the responsibilities of Communities Connected for Kids personnel for controlling the lead agency inventory and use of the cash receipts.



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Definitions

- a. Cash - Any medium of exchange immediately negotiable received through the mail, in person or on behalf of a vendor/donor through employees of Communities Connected for Kids.
- b. Cashier - One responsible for the receipting and initial recording of cash collections.
- c. Cash Receipt Record - A pre-numbered, three part, general use, cash receipt form produced in books designed as a written acknowledgement of cash, checks, money orders and other negotiable instrument.
- d. Deposit log - Document used to identify the proper account coding structure to acknowledge funds received in the general ledger.
- e. Internal Control - Allocation and segregation of organizational duties to ensure the separation of cash receipting responsibilities in such a manner that no single individual (or group) within a unit has control over custody, acceptance, deposit, accounting, and reconciliation of collections.
- f. Internal Check - Automatic cross checks of one cash receipting function on another, which are built into a good system of internal control.

Cash Receipts Internal Control

Internal Control for cash receipts will:

- a. Separate the functions of handling cash (cash receipting) and cash disbursements from the functions of maintenance of accounting records and reconciliation of those records.
- b. Require the immediate listing of cash receipts at the time and place the money is received. A sequentially numbered receipt will be prepared by the cashier as a formal entry into the accounting records.
- c. Require the use of pre-numbered accounting document when recording the receipt of cash.
- d. Require restrictive endorsement of all checks and money orders immediately upon receipt.
- e. Require lock and key safeguarding of all monies waiting to be deposited. The cashier's station should be secure with access denied to unauthorized persons.

Cash Collections



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- a. General cash donations should be limited to event related activities and all others should be facilitated through normal mail receipts
- b. Cash donations may be collected by Administrative Assistant (or other capable staff member) or the designated cashier. All cash receipts must be logged in the respective assigned triplicate pre-numbered receipt book. This includes gift cards. Administrative Assistant (or other capable staff member) is restricted to receipting cash and merchant card transactions only.
- c. Deposit Log and cash must be stored in a secure lock box until funds are transferred to the Finance Department.
- d. The Administrative Assistant (or other capable staff member) is responsible for counting all cash donations and for transferring cash to the Finance Department. The first count must be witnessed by another member of staff.
- e. All cash donations will be transferred directly from the Administrative Assistant (or other capable staff member) to the Director of Finance, Financial Manager or other designee within the Finance Department.
- f. Pay Pal activity will be verified on a monthly basis.
 - (1) All pay pal transactions are facilitated by designated staff in the Finance department for recognition in financial reporting.
 - (2) All transactions are forwarded to the outsourced accounting firm and subsequently reconciled via bank reconciliations.
- g. Persons having access to cash collections should not perform any other duties within the cash collection process (i.e., Prepare deposits, or maintain accounting records or bank accounts).

Deposits

- a. Collections should be deposited intact daily, or no later than the following business day.
- b. Collections should be adequately safeguarded before being deposited into the bank.
- c. All credit card terminal transactions will be established with a direct deposit link to the Communities Connected for Kids operating account.
- d. The validated deposit slip should be returned to Director of Finance and issued receipts should be verified with the validated deposit slip.



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- e. Copies of the completed deposit tickets, cash received document and check copies are sent to Devereux Foundation and Chief Financial Officer for further review.

Cash Receipts Records

To control the use of pre-numbered receipts, the forms are used in numerical sequence within the series assigned to a particular cashier. The cashier must complete a cash receipt record for each receipt payable to Communities Connected for Kids from donors or those refunding amounts due Communities Connected for Kids to be deposited in the local account. Someone other than the cashier reviews the copies of the cash receipt records supporting the deposit to determine that the receipts were used.

Pre-Numbered Cash Receipts Forms Supply Maintenance

- h. When the cash receipts forms are received from supply per Communities Connected for Kids order request, a thorough check should be made by the Director of Finance to ascertain the quantity is accurate and serial number of the forms is sequential. Any missing number should be immediately noted and researched.
- i. After verification, to assure control of on-hand stock and ensure proper issuance of the forms, the fiscal office will maintain a log for each type of sequentially numbered form containing the following minimum information:
 - (1) Form numbers on-hand (in-numerical order).
 - (2) Date Received
 - (3) Form numbers issued (in numerical ascending order).
 - (4) Date issued
 - (5) Supply and use verification (by name and date).
- j. All pre-numbered cash receipts forms should be locked in a secure area in the agency or unit office with access limited to authorized personnel. The fiscal officer, or her delegate (cashier), maintains custody of the unused cash receipt forms. The unused forms should be stored in an area that is reasonably secure so as to prevent general access to the blank receipts and to prevent by passing the intended controls.



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