



MONEY HANDLING BEST PRACTICES

Always follow any District procedures or processes sent up to support you.

Set up ONE cash point

It is best to have the least number of hands touching cash as possible. Take cash only in one location and place at the event. Instead of having payments made at each individual activity, consider selling tickets for use at the individual booths to keep cash in one location.

Create a paper trail!

All cash transactions should include a paper trail. It helps you to create a budget, it is required for audits, and it is a good fiscal decision for finance tracking and record keeping. If it is a large cash sale event, you may consider a paper trail that is tallies instead of individual receipts/transactions. After the event, the tallies should be counted and it should match the cash receipts/ticket sales for that day.

Don't do it alone!

ALWAYS have two people present whenever cash is present. It should be a rule that two people tend the cash box at all times, when cash receipts are counted, and when cash is being counted. After the cash is counted, each counter should sign certifying how much money is being turn over to the treasurer for the event.

DO NOT DELAY-Deposit immediately

It is not a good idea to let receipts or cash sit for several days after an event. Receipts and all documentation and cash should be turned over to the treasurer as soon as counting is complete. If your event is at night, and banks are closed for immediate deposit, lock the cash in a lock box/safe and deposit it first thing in the morning when banks are open.

Keep things Simple

Do not accept IOU's. Do not mix parent group/event group money with your own money. Do not deposit money into your own account, and then write a check to the organization for the same amount, this could get you into trouble with the IRS! Finally, never float a "loan" to the group or to the event and then take the money out of case receipts to repay yourself.

Protecting Yourself

Consider getting bonding insurance for the treasurer or anyone else who handles a significant amount of cash. This is a good use of money for your organization, because your group is like a small organization/business and money should be handled in a businesslike manner at all times. Doing anything differently subjects the group to mistrust, possible dishonesty, and puts the organization and the finances at great risk. If you are a PTO, they have great parent group insurance packages to consider.