

# Lakeland Board of Education

Monitoring: <b>Review: Annually, in September</b>	Descriptor Term: <b>Deposit of Funds</b>	Descriptor Code: <b>2.500</b>	Issued Date: <b>04/14/14</b>
		Rescinds:	Issued:

1 *Central Office*

2 All income payable to the Board will be deposited in a banking institution and will be credited to the  
3 appropriate account.

4 *Individual Schools*

5 All money collected at the building level must be cleared through the principal's office.

6 The principal or designee shall deposit funds daily if possible, but no later than three (3) days after  
7 being received.<sup>1</sup> If funds are kept at the school overnight, they must be kept in a secure location.  
8 Deposit slips must be completed in duplicate. All checks should be listed individually on the deposit  
9 slip or an attached list, itemizing the name of the payer and the amount. The receipt numbers  
10 comprising the deposit should be written on the deposit slip. The validated duplicate deposit slip or the  
11 duplicate deposit slip with deposit receipt attached should be given to the bookkeeper.

12 Monies collected at the building level must be deposited to one of three bank accounts:<sup>2</sup>

- 13 1. General School Fund/Restricted Accounts;
- 14 2. School Food Service; and
- 15 3. Savings.

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Legal References

1. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-22; Section 6-2
2. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-2; Section 6-1