

## ***Creativity Unlimited in Wisconsin*** **Policy and Procedure for Deposits**

### **Purpose:**

Income is needed to operate CUW and funds are received from a variety of sources such as national membership reimbursement, state tournament fees, merchandise sales, and donations. Numerous board members and people are responsible for the collection of funds. A uniform policy and procedure is needed to minimize the amount of volunteer time and effort required to process deposits, to assure that funds are deposited in a timely manner and assigned to the correct budget income category, and for internal control of CUW.

### **Policy:**

Persons who collect funds will submit a Deposit Form along with the corresponding funds received. Receipts/funds will be submitted to the treasurer with a Deposit Form in a timely manner and the treasurer will deposit those funds in a timely manner.

All persons who collect funds will maintain a record of the funds that they receive or transactions made to keep control of inventory and sales and to serve as a system of checks and balances for financial activities.

Monies from the sales stand will be collected and counted jointly by the sales stand manager and the treasurer or their designees.

### **Procedure:**

- A. For all income
  1. Persons who collect funds will:
    - a. Receive/collect funds from a variety of sources.
    - b. Complete the Deposit Form
    - c. The Deposit Form (spreadsheet or PDF) can be accessed from the CUW website under 'Board', and filled in electronically or printed and completed in ink
    - d. Budget accounts are accessed from the drop down list on the form if completing electronically
    - e. Retain a copy of your deposit form as a record
    - f. Submit deposits with the deposit form to the treasurer as soon as possible after receiving them, within one week
    - g. If a check incorrectly lists a person as payee, that person will endorse the check "Pay to the Order of: Creativity Unlimited in Wisconsin".
  2. The treasurer will:
    - a. Record the receipt of checks or cash into the accounting system.

- b. Endorse all checks by rubber stamp to read as follows:
      - i. PAY TO THE ORDER OF
      - ii. Bank
      - iii. FOR DEPOSIT ONLY
    - c. Deposit checks or cash into the CUW account as quickly as possible and within 7 days of receiving them.
- B. In addition, for income received from merchandise orders
  - 1. Persons who collect funds will:
    - a. Maintain a record of orders
    - b. Submit the order forms along with the deposit form and deposits to the treasurer.
  - 2. The treasurer will:
    - a. Maintain a record of orders
    - b. Reconcile the ending merchandise inventory and quantity of sales with the beginning inventory.
- C. For income received from a sales stand
  - 1. The sales stand manager will:
    - a. Email the treasurer a request for a check from the CUW account specifying the amount for the beginning cash box, at least 10 days prior to the event.
    - b. Bring locked cash boxes to the event.
    - c. Collect monies when the sales stand is open
    - d. Count the money or designate one person (unrelated to the financial director designee) to count money when sales end.
    - e. Keep a record of a receipt for the counted money
  - 2. The treasurer will:
    - a. Write and send a check for the beginning cash box to the sales stand manager in the amount requested to be received at least one week prior to the date of the state tournament or event.
    - b. Count the money or designate one person (unrelated to the sales stand manager designee) to count money when sales end.
    - c. Provide a signed receipt to the sales stand manager in exchange for the money and a deposit form after it is counted.
    - d. Money will then be returned to a secure locked cash box until deposited into the CUW account.

**Additional Documents:**

- A. Deposit Policy and Procedure Executive Summary
- B. Deposit Form

**Date Authorized:**

1-30-10

**Dates Reviewed:**

9-10-11 KB-L

9-14-12 KB-L

12-9-14 Revisions approved by board as follows:

**Policy:** Paragraph 3, delete 'fund raising coordinator' and replace with 'sales stand manager'.

**Procedure:** A. 1. c. Add '(spreadsheet or PDF) can be accessed from the CUW website under 'Board'.

**Procedure:** A., B., & C. Delete 'financial director' and replace with 'treasurer'.

1-18-15 Revisions approved by board as follows:

**Policy:** Paragraph 1, delete 'After collecting funds, board members' and replace with 'Persons who collect funds'.

**Policy:** Paragraph 2, delete 'Board members' and replace with 'All persons who collect funds'.

**Procedure:** A. Delete 'board members' and replace with 'Persons who collect funds'.

**Procedure:** A. g. Delete 'board member' and replace with 'person'.

**Procedure:** B. Delete 'board members' and replace with 'Persons who collect funds'.