

***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 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:**

After collecting funds, board members will submit a Deposit Form along with the corresponding funds received. Receipts/funds will be submitted to the financial director with a Deposit Form in a timely manner and the financial director will deposit those funds in a timely manner.

Board members 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 fund raising coordinator and the financial director or their designees.

**Procedure:**

A. For all income

1. Board members will:
  - a. Receive/collect funds from a variety of sources.
  - b. Complete the deposit form
  - c. The deposit form can be accessed from the website 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 financial director as soon as possible after receiving them, within one week
  - g. If a check incorrectly lists a board member as payee, that board member will endorse the check "Pay to the Order of: Creativity Unlimited in Wisconsin".
  
2. The financial director 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. Board members will:
    - a. Maintain a record of orders
    - b. Submit the order forms along with the deposit form and deposits to the financial director
  2. The financial director 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 financial director 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 financial director 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.

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