

# Salinas Union High School District

## CLEARING ACCOUNTS

1. A bank account shall be established and special pre-numbered checks shall be prepared to clearly set forth:
  - a. The School District - Salinas Union High School District
  - b. The school - (as appropriate, e.g., Salinas High School)
  - c. The purpose - Clearing Account
2. Two employees' signatures shall be required on each Clearing Account check; authorization for signatures by the school shall be submitted annually to the Board of Trustees for approval.
3. Pre-numbered receipt books shall be maintained, and an individual receipt shall be issued for each transaction in which funds are received for deposit to the Clearing Account.
4. Deposits shall be made to the Clearing Account daily.
5. Each bank statement received on the Clearing Account shall be reconciled, as soon as possible, with the school's record of cash in bank.
6. Withdrawal of funds from the Clearing Account shall be made only by means of a Clearing Account check. (At no time shall cash items being held for deposit be paid to anyone.)
7. Clearing Account checks shall be drawn only:
  - a. For transfer of funds to the Salinas Union High School District - General Fund, or
  - b. For repayment to students who have returned lost School District personal property for which the student had previously paid. (Reference to prior receipt number issued shall be indicated on the check stub.)
  - c. For repayment to Adult School students of tuition for classes which are being cancelled. (Reference to prior receipt number issued shall be indicated on the check stub.)
8. Clearing Account checks drawn in favor of the Salinas Union High School District General Fund shall be forwarded to the Business Office at the end of each month covering that month's deposits. A recap of the individual receipts covered by the Clearing Account check shall accompany the check and shall set forth the account distribution by school code and budget class.
9. At the close of each school year (June 30):
  - a. A report shall be submitted to the Business Office indicating the cash balance in the Clearing Account which has not been paid out to the District, and setting forth the account distribution by school code and budget class.
  - b. A maximum of \$20 may be retained in the Clearing Account on June 30 in order to make any necessary refunds during the summer before receipt of new cash.
10. Clearing Accounts shall at no time be used as a borrowing medium by employees or as a check cashing facility.

Reviewed and retained: 11/18/03