

Cash Handling Policy
Adopted: January 20, 2016
Revised: 12.17.2025



Policy

Wallace Stegner Academy (the “School”) adopts this policy to ensure that the School utilizes sound internal controls and properly handles cash received by School personnel.

The Chief Executive Officer(s) will designate at least two (2) School employees who are authorized to handle cash paid to the School, and only those employees may handle cash for the School. The Chief Executive Officer(s) will ensure that all employees who are authorized to handle cash receive appropriate annual training.

All cash received by the School must be properly documented.

All cash received must be deposited no later than once every three (3) banking days. Two individuals should prepare each deposit using tamper resistant deposit bags.

The Chief Executive Officer(s) may establish additional procedures associated with the handling of cash that are not inconsistent with this policy or applicable laws and regulations.

No School employee should handle cash associated with a non-School-sponsored activity in their capacity as a School employee. In the event such an individual does handle such cash, they must make it clear to the organization sponsoring the activity that they are not acting as a School employee.

Use of Peer-to-Peer Payment Applications

The following requirements apply if the Chief Executive Officer(s) elects to use any peer-to-peer payment application, including but not limited to Venmo, Cash App, Pay Pal, or Apple Pay (a “P2P Account”):

1. Any P2P Account used for School business must be established under the School’s name and EIN. No P2P Account established under any individual or other third party’s name may be used for School business.
2. Any School P2P Account must be linked to the School’s bank account and may not be linked to any individual or other third party’s bank account.
3. Any School P2P Account may only be used to receive funds from third parties and may not be used to make any payment or otherwise transfer funds to any person or entity other than the School.

4. Any funds received in a School P2P Account may only be transferred to the School's bank account and should be transferred as soon as reasonably possible.
5. School P2P Account transactions must be reconciled at least monthly.
6. All School P2P Account transactions must be documented in the School's financial records in accordance with applicable accounting procedures.
7. As with other School financial transactions, the Chief Executive Officer(s) must identify specific individuals with specific responsibilities for managing the School P2P Account and must ensure adequate separation of duties and internal controls.