

FRIENDS OF LANAI BOOSTER MONEY VERIFICATION & DEPOSIT PROCEDURES

Fundraising chair people and some designated committee members are responsible for the preparation of all deposits following FOLB Check & Cash Deposit Instructions and/or FOLB Credit Card Deposit Instructions. Before each fundraiser begins, the chairperson must confirm knowledge of deposit procedures and checks/balances system with FOLB Treasurer.

CASH & CHECK DEPOSITS...

1. When deposit preparation is complete, deposits are given to a member of Lanai's office staff to be placed in office safe. Office staff member makes additional notation in log book in office at this time. Parent who prepares deposit is to watch and confirm that deposit is immediately placed in safe.
2. Designated FOLB Finance Committee Member ("Bank Deposit Chair") (Alyssa Brophy during fiscal year 2009/2010) takes all bank deposits to bank.
 - During the school year, bank deposits are made at least weekly, but as often as daily during active times (i.e. Spooktacular, Auction, Laps 4 Lanai, etc.).
 - Bank Deposit Chair has member of Lanai's office staff remove deposits from safe.
 - Deposits are checked against log book in office to ensure all are accounted for.
 - Bank Deposit Chair then recounts each deposit, completes bank deposit slip and takes deposit to bank.
3. When deposit has actually been made at the bank, the original bank deposit slip and bank receipt are stapled to the front of the Money Verification Form and give to the Treasurer.
4. Treasurer verifies bank deposit slip against Money Verification Form received from original person who prepared the deposit and then posts the deposit into FOLB's Quickbooks account.
 - If more than a week or two passes and the Treasurer is left with Money Verification Forms not matched with actual bank deposits, FOLB President is to be notified.

CREDIT CARD DEPOSITS...

1. When designated FOLB Finance Committee Member (Laurie Bahar during fiscal year 09/10) receives Credit Card deposit, all credit cards are run through FOLB's credit card merchant system.
2. Credit card receipts are organized and returned to Treasurer to be input into Quickbooks. Treasurer verifies that actual credit card deposit matches Credit Card Verification.

CHECKING ACCOUNT RECONCILIATION...

Completed monthly by designated FOLB Finance Committee Member (Farnaz Simantob during fiscal year 09/10) who is not the Treasurer, Bank Deposit Chair or President.