

## **11.08 Receipt of Cash/Checks**

### Policy:

It is the policy of Licking/Knox Goodwill Industries, Inc. that the Director of Finance and financial department are responsible for the collection, disbursement, reconciliation, and reporting of all cash and check transactions.

### Procedure:

#### **Deposit Preparation**

All monies shall be logged, posted, and deposited on a daily basis.

Checks received by mail will be opened, logged, and copied by an employee outside of the financial department. This individual will stamp each check "FOR DEPOSIT ONLY." All cash and checks must immediately be delivered to the Director of Finance or a designated financial specialist. The deposit shall be prepared under dual control and include an adding machine tape verifying the total deposit along with a deposit slip initialed by both employees involved in the preparation. Duplicate deposit slips and any other documentation received from the financial institution pertaining to the deposit must be immediately forwarded to the Director of Finance. Monies received too late to be deposited that day may be placed in a safe and added to the next day's deposit.

Store sales will adhere to the Policy and Procedures specific to the Retail Department.

Used car sales will adhere to the Policy and Procedures specific to the Used Car Division.

#### **Bank Reconciliation**

All financial accounts shall be reconciled monthly in accordance to Policy & Procedure 11.28, *Reconciliation Policy & Procedure*.

The CEO/President, or other designated employee outside the Finance Department, shall receive all bank statements UNOPENED, compare to the above-mentioned log book, and sign off. Bank statements are then forwarded to the Director of Finance for reconciliation. The CEO/President, or other designated employee outside the Finance Department, shall verify and sign off on all bank reconciliations.