



**Weston Public Schools**  
**Insufficient Funds**

Finance and Operations Office  
 89 Wellesley Street  
 Weston, MA 02493

<b>Procedure:</b>	Insufficient Funds	<b>Revised Date:</b>	May, 2012
<b>Policy:</b> Record Keeping – source documents are maintained for all transactions.			
The purpose of the insufficient funds procedure is to outline the steps to seek replacement funds for a check returned by the bank for insufficient funds.			
<b>Completed By:</b>	Individual Responsible for Revenue Collection	<b>Reviewed By:</b>	Individual Responsible for Revenue Collection
<b>Approved By:</b>	Supervisor	<b>Entered By:</b>	Individual Responsible for Revenue Collection
<b>Form Title:</b>	Insufficient Funds	<b>Estimated Time Frame:</b>	As Needed
<b>Process for Completion:</b>			
<p>From time to time checks that are submitted as part of a deposit are returned to the Treasurer’s Office due to insufficient funds. When this occurs, the Town Treasurer’s Office makes an adjusting entry into the appropriate account in Munis to reverse (back-out) the receipt.</p> <p>Notification is then sent to the Assistant Superintendent of Finance and Operations. The Assistant Superintendent for Finance and Operations sends the insufficient funds notice to the appropriate individual.</p> <p>A letter is mailed to the individual whose check was returned notifying them of the need for a replacement check.</p> <p>All replacement funds must be made in cash, bank or cashier’s check.</p> <p>Personal checks are not an acceptable for of re-payment.</p> <p>If the individual is unresponsive within 30 days of notification, the supervisor and the Assistant Superintendent for Finance and Operations are notified. Based on a discussion between the two, next steps are discussed and re-payment is sought.</p> <p>A \$25.00 fee is assessed for all insufficient checks.</p> <p>Funds are deposited to the school miscellaneous revenue account.</p>			
<b>For additional information, please contact:</b>			
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<b>External URL:</b>	www.westonschools.org		
<b>Weston School Committee Policy:</b>	Revenue from Non Tax Sources, DF		