

Counterfeit Money

With the advent of color copiers, attempts to pass counterfeit \$20, \$10, and especially \$5 bills are becoming more common. Schools shall have a supply of the pens that identify money as valid or counterfeit. Information on the availability of pens is available from Financial Services and District Operations. People who handle cash should be aware of the prevalence of counterfeit bills and how to check for them. Training for site personnel is available from District Operations.

Procedure When Receiving Counterfeit Money

Sites shall provide each principal cash handler (school or department secretaries, ASB secretaries, Food Service cashiers) with the means to identify counterfeit bills.

If Counterfeit Money is Identified at the Time of Collection

District personnel receiving money shall advise the presenter (student, staff member, or parent) that the money is counterfeit and that they must confiscate the counterfeit bill(s) so they can be taken out of circulation. A Notice of Receipt & Confiscation of Counterfeit Currency form shall be completed. A copy shall be provided to the presenter so that the student shall have documentation for his/her parents showing the bills were confiscated. The presenter shall be advised to contact the site's administrator if he/she has any questions.

The cash handler shall immediately provide the site administrator the counterfeit bills and the original Notice of Receipt & Confiscation of Counterfeit Currency form. The site administrator shall contact Operations. The Loss Control Specialist or his designee shall visit the site to collect the counterfeit money and a copy of the Notice of Receipt & Confiscation of Counterfeit Currency form.

If Counterfeit Bills are Identified After Cash Was Received and Deposited

It is possible that counterfeit money may not be identified until after it has been deposited. When the bank identifies deposited cash as counterfeit, it is treated as a deposit adjustment, and the deposit is reduced. The district will receive a notice of deposit adjustment, and sites will be asked to identify an account code to debit for the reduction in deposit.

Upon notification by the bank, Financial Services will inform District Operations. At this time, the bank returns the counterfeit money to the district; and the Loss Control Specialist or other District Operations staff will collect the counterfeit money from the bank.

Notifications

District Operations will contact the local authorities (SRO, police) and Financial Services to inform them of receipt of counterfeit bill(s). They may contact the school to discuss training and prevention of further incidents.

Financial Services will notify the state auditor's office if the counterfeit money has been identified

as a loss to the district; i.e., discovered by the bank after deposit.

Former Procedure: 7203-P7

Date: 09.01.03

Revised: 05.13.13