

505 Management of School-Generated Funds

Belief

All funds received and expended by the school, including school-generated funds will be used to support and enhance school programs..

Procedures

1. The Executive Director of Finance shall establish procedures for appropriate handling of money in the schools.
2. The Principal shall be responsible to ensure that all monies collected in or for a school are receipted, recorded, accounted for, and taken to the proper location for deposit without delay. Bank deposits must be made as frequently as possible to avoid accumulating cash in schools.
 - a) During School Hours:
 - Cash shall be kept in a cash register, lockable drawer, or lockable cash box, and access must be restricted to individuals designated by the Principal.
 - Cash boxes shall be kept out of sight in a secure place when not in visual custody of the person responsible for the money.
 - b) After Normal School Hours
 - Cash remaining in the school shall be locked in the vault or in as secure a location as possible within the school.
 - Cash shall not be taken home by staff members, nor carried on staff members' persons for safekeeping.
 - All money collected for school purposes shall be counted, recorded and turned over to the Principal each day so that a formal record of all funds received can be prepared.
3. Deposits:
 - a) deposits shall be done weekly.
 - b) cash over \$1000 will be required to be deposited in the bank on same day received.
4. School-collected funds shall be recorded on the revenue (receipts) and expense (disbursements) form on a daily basis and submitted to the District Office on a monthly basis.
5. A bank account shall be used for the administration of school-collected funds.
 - a) Two (2) authorized signatures are required for the disbursement of funds; the Principal and at least one (1) other staff member shall have signing authority.

b) Bank statements will be forwarded to the Finance department on a monthly basis to complete monthly bank reconciliations.

6. School funds shall not be used to borrow money or make purchases on payment plans.
7. School accounting records and procedures are subject to an audit or review by the Finance department. Principals may contact the Finance department to request an audit of school accounts.
8. All losses of school money or items with monetary value such as equipment and stamps shall be reported to the Executive Director of Finance.
9. All Receipts and Bank Deposits
 - a) Receipt books shall be maintained and dated.
 - b) All cash received by the Principal or designate shall be receipted prior to being deposited in the bank account.
 - c) All receipts issued must be balanced to the specific deposit as recorded in the deposit book on a daily basis.
 - d) All receipts shall be recorded and attached to the appropriate revenue form on a daily basis.
 - e) All receipts must provide the following details:
 - Total amount received and from which person or group.
 - Purpose for which the cash was received.
 - Numbered, dated and signed by the School Secretary, Principal or designate.

In areas where financial institutions are available receipts are to be deposited to the bank account on a daily basis if receipts exceed two hundred dollars (\$200.00) and on a weekly basis regardless of amount. In an area where there are no financial institutions, cash is to be kept in a lock vault and deposited into the bank account at the first opportunity.
 - f) Copies of deposit slips will be email to the general finance department email (finance@maskwacised.ca) on a weekly basis.

10. Cheques

- a) Cheque Assurance
 - Two (2) signatures shall be required, the Principal and one (1) other staff member).
 - Cheques are to be numbered and cross-referenced to the invoice .

11. Disbursements

- a) All cheques issued must be accounted on the expenditure form as follows:

- An authorized supplier's invoice or receipt attached.
- Appropriately classify as to what the expense is for based on descriptions provided in form.
- Voided cheques must be noted and kept for review.
- Voided cheques must have signature lines removed and be kept for auditing purposes.
- No pre-signed cheques are allowed.

References

MESC Board of Governors Policy; EL-4 and EL-5