

ADMINISTRATIVE PROCEDURE #3.10

FUNDS COLLECTED BY SCHOOLS

BACKGROUND

The Board recognizes that teachers, parent(s) and/or guardian(s) and student groups in schools frequently collect money for various purposes, and that these funds are usually turned over to a central collection station in the school for recordkeeping and banking. It is imperative that schools have processes, practices and procedures in place to ensure the safe-keeping and proper accounting of funds at all times.

Parent Advisory Council ("PAC") groups are responsible for the funds they collect and although this administrative procedure does not directly cover PAC funds, the PAC must also ensure they have practices and procedures in place to ensure the safe-keeping and proper accounting of PAC funds at all times.

THE SECRETARY-TREASURER, OR DESIGNATE, SHALL TAKE APPROPRIATE STEPS TO ENSURE ALL MONIES COLLECTED BY A SCHOOL, OR THOSE AUTHORIZED IN THE NAME OF A SCHOOL, SHALL BE SECURED AT ALL TIMES AND BE ACCOUNTED FOR IN AN APPROPRIATE AND TIMELY MANNER.

OBJECTIVES

1. Be To secure sums of money against loss or theft.
2. To reduce the likelihood of theft or damage to school property.
3. To ensure accountability with respect to all monies collected by schools.

REGULATIONS

1. Principals shall organize and administer a central money collection in their schools which is accessible to appropriate groups and individuals during regular working hours.
2. All monies must be deposited daily with the bank or credit union designated by the principal or secured in some other appropriate way. All deposits must be supported by proper bank deposit slips and be traceable to both the source and the account to which they have been credited.

3. The principal shall be accountable for all expenditures from the school's bank account(s) and shall be one of a minimum of two signing officers for the account(s).
4. Statements for all accounts must be submitted by the bank or credit union to the principal on a monthly basis or at more frequent intervals, as requested.
5. An accounting of all funds collected and disbursed by the school will be submitted by principals to the Secretary-Treasurer, or designate, on a regular basis as established by the Secretary-Treasurer.
6. Principals shall also maintain all school banking forms and accounting records for seven years for audit purposes.
7. To maximize security, petty cash shall be kept securely in a locked room which is accessible only by those with authorization.

Date Adopted: 1957-02
Date(s) Revised: 1994-07
2003-02
2008-05

Cross References:
Statutory:
Other: