

# NIPISSING-PARRY SOUND CATHOLIC DISTRICT SCHOOL BOARD

## ACCOUNTING FOR SCHOOL FUNDS

AB&F 10.0  
NPS 95-99

### **POLICY:**

IT SHALL BE THE POLICY OF THE NIPISSING-PARRY SOUND CATHOLIC DISTRICT SCHOOL BOARD that school funds be managed using sound financial controls and proper accounting principles and procedures.

### **ADMINISTRATIVE REGULATIONS:**

1. For the purpose of this policy, school funds refer to funds raised by school councils, parent-teacher associations, student councils and any other funds raised for or by the school.
2. The principal is ultimately responsible for ensuring that this policy, its regulations and procedures are followed, irrespective of the group raising the funds.

### **ADMINISTRATIVE PROCEDURE:**

1. Schools involved in fund raising will operate a bank account for this purpose.
2. The bank account will have two signing authorities, one of which, the principal.
3. All cash receipts shall be counted at the school in the presence of at least two designated individuals.
4. All cash receipts will be deposited intact and promptly. A copy of the deposit slip, stamped by the bank, shall be submitted to the principal.
5. All disbursements will be made by cheque and supported by an invoice or other supporting document.
6. Petty cash or change funds may be established as necessary.
7. Appropriate accounting records will be maintained (cash register, cheque register and where necessary, a general ledger).
8. Bank accounts will be reconciled on a monthly basis.
9. All receipts, deposit slips, invoices, cancelled cheques etc. will be maintained in a secure and orderly fashion.
10. An annual financial report signed by the two signing authorities will be submitted to the Superintendent of Business at the end of each school year.

Replaces former Section E23