

ACCOUNTING SYSTEMS IN SCHOOLS

Background

The Division believes in sound financial controls and expects funds received and/or disbursed by any agent of the school system will be accounted for carefully and accurately. Accounting procedures in schools must conform with sound practices, including separation of accounts, funds, and special monies.

Accounts in schools must be kept in such a manner that they are easily reviewed and audited. Schools must use the Division approved accounting package.

Procedures

1. Every occasion wherein money is received from students in any room in the school or where money is solicited or permitted to be solicited through students or from parents or public will be regulated and controlled by the Principal who will be directly responsible.
 - 1.1 Staff shall not accept IOUs from students, other staff, or parents.
2. Each year end or as required, the Principal shall report on all monies collected from students, parents or community or permitted to be collected under or through the auspices of the school for auditing purposes and for Alberta Education reporting. As well, the Principal will report on the disposition of such monies.
3. Funds collected shall be properly recorded in a School Accounts Book and receipts issued. Disbursements shall be made by cheque with a corresponding invoice available.
4. A proper and current reconciliation of fund disbursements will be maintained.
5. Each school shall establish a current chequing account(s) and if necessary one non-chequing savings account.
 - 5.1 At least two signatures are required for these accounts, one of which shall be the Principal or the Principal designate. The other signing authorities should be staff members.
 - 5.2 When a cheque is made out to an individual, that individual must not be the signing authority.
6. Accounts related to Students' Union organizations or activities are to be properly supervised by the Principal.
7. At beginning of the school year and before the end of the school year, school accounts shall be made available for review by the School Council and the staff.
8. In order to minimize the risk of losses, all money/cheques shall be deposited to the school account on the day it is received or in the case of rural schools, as soon as it is practical. Cash is not to be kept overnight in the school.