

Title: Cash Management

Subtitle: Financial & Bookkeeping Controls for Student Activity Funds

Purpose: To establish financial controls for the administration of various student activities operated for the benefit of the students, managed by the principal of each school with the Board indirectly responsible.

Staff Building Principals and School Office Secretarial Staff

Procedure:

Establishment of Fund

1. The Board authorizes the maintenance of student activity funds to be located at the financial institution used by the Board of Education and known as the Montvale Public Schools Student Activities Account.
2. The general organization of the fund to include student government, student clubs, student publications, school classes, and class trips.
3. All funds must be self-sustaining, the responsibility of a designated person, and administered by the Business Administrator through the Fieldstone Middle School Principal's Office.

Receipt of Funds

1. All funds will be collected by the classroom teacher, club advisor, team leader, and/or school office. These funds will be forwarded to the school office and deposited within 3 business days into the established bank checking account.
2. Funds waiting to be deposited should be kept in a secure location at all times.
3. All funds should be of an exchange nature and large balance should not be permitted to accumulate. Money should not be raised unless there is a definite purpose for doing so.
4. All deposited funds will be recorded in a receipt book or a computer based accounting application and will include the date of receipt, source of receipt, amount of receipt and the total amount of the deposit and will be maintained by the Secretary to the Fieldstone Principal.
5. A duplicate receipt will be utilized whenever cash is collected and turned over to the secretary in the principal's office.
6. Cash is an acceptable form of receipt of funds, however is discouraged due to the lack of an audit paper trail and the risk of theft.
7. Monies collected during a fundraising event where cash is the primary form of receipt (i.e. bake sale, car wash, etc.) should be accompanied by a detailed summary of the deposit. The use of roll tickets is recommended were applicable at these events.

Disbursement of Funds

1. These funds are designed for various student group activities intended to benefit the students. It cannot be used to supplement goods or services that are provided by the schools budget.
2. All funds will be disbursed from the established checking account on the authority of the Building Principal. All disbursements must be supported by a receipt, claim, company invoice or other adequate supporting documentation and will be attached to a Purchase Order or voucher. For purchases in excess of the voucher limit established by the Department of Education, a signed vendor's declaration will be obtained.
3. All checks written will be created through the accounting application with exception only for emergencies. All payments will be recorded in the computer based accounting application and will include the date of check, payee, amount of check and activity or class to which it is to be charged.
4. Checks will require two signatures: that of the Secretary to the Fieldstone Middle School Principal and/or Fieldstone School Principal and/or the Superintendent of Schools and/or the School Business Administrator.
5. A monthly bank reconciliation will be prepared and this balance reconciled to the individual activity or class balance.
6. A copy of the monthly cash balance will be forwarded to the school business administrator.

On a yearly basis, all financial information shall be submitted to the Board Office for inspection by the Business Administrator and review by the District's Auditor. Materials include, but are not limited to, monthly bank statements, reconciliations, and cancelled checks, check register, receipt register, and all PO's or vouchers issued for the previous year with adequate supporting documentation.