

FISCAL ACCOUNTING AND REPORTING - SCHOOLS

Policy Statement

Each school's accounting and reporting practices shall comply with the fiscal expectations of the Board and the common principles of fiduciary responsibility for public organizations, and the School Board shall provide support and guidance to all schools within the District to ensure sound fiscal management and accounting procedures are practiced.

Rationale

The board expects all schools to adhere to policy by operating under a policy, procedures and a recognized bookkeeping system that includes proper process and documentation for all accounting functions.

Scope

This policy and related procedures will apply to all schools and will cover all funds generated by schools or school groups for any/all purposes.

Procedures

The School Administration must ensure that the following procedures are in place:

1. There shall be a Finance Committee in each school to handle all fund raising and ensure that the following procedures are in place. The Finance Committee must have two people with signing authority for disbursement purposes. One must be the principal or vice-principal; the other must be a member of the School Finance Committee other than the person who maintains the Journals and Accounting Records.
2. The following District Staff will have signing authority on all school accounts for purposes of retrieving information concerning the accounts:
 - a. Assistant Director (Finance & Administration)
 - b. Comptroller
 - c. Audit Officer or Accountant
3. The Assistant Director of Finance & Administration, the District Comptroller and the District Audit Officer shall also be signing officers on all School Accounts.

4. No monies shall be borrowed in the name of the school, nor shall any account be maintained in an overdraft state. Schools are not permitted to enter into leases of any kind without the written approval of the Director of Education or designate.
5. Charge accounts with firms shall be on a short term basis not to exceed 60 days.
6. Financial reports shall be forwarded to the School Board twice per year - on December 31 and at the end of the school year, in the form determined by the District Administration.
7. All schools will utilize computerized accounting software as approved by the District Administration.
8. All records of any type pertaining to the school's finance must be retained and may only be destroyed upon written authorization from the Assistant Director of Finance and Administration.
9. Regulations will reviewed annually by the Director of Education.
10. All funds raised by groups operating within the school boundaries, such as PTA's, Student Councils, Home & School Associations, School Councils, and any group set up to handle special projects are to be included in the revenue accounts of the school. Groups are not permitted to set up their own bank accounts.
11. The purchase of capital items requires prior consultation with the Assistant Director of Finance & Administration and must adhere to the district's tendering regulations as outlined in the policy.

Authority: Eastern School Board
Legal Reference:
Cross Reference: The Schools Act, 1997

Date Approved by the Board: August 17, 2005
Date of Amendments: