

**School Funds**

**-POLICY-**

The Principal and his/her staff shall ensure accurate accounting of all income and expenditures and make the books available to the Secretary-Treasurer for review and annually for audit.

**-REGULATION-**

All funds collected in any school are to be under the overall supervision of the Principal in that school and are to be accounted for as a "Trust Account" as follows:

1. All funds collected during the day are to be turned into the principal's office no later than the end of regular school hours.
2. Each fund is to be operated on a trust fund basis, with its own Cash Receipts Register and Cash Disbursement Register.
3. Prenumbered receipts are to be issued for all cash received.
4. All cash received is to be deposited in the bank.
5. Prenumbered cheques are to be issued for all expenditures. All cheques require two signatures, principal plus one other person.
6. Vouchers and receipts are to be retained in support of every expenditure.
7. Bank reconciliations are to be prepared each month.
8. A quarterly report must be forwarded to the Secretary Treasurer in support of the Government Reporting Entity (GRE).
9. An annual statement of receipts and disbursements for all funds should be prepared by each school. This statement will be subject to audit under the provisions of the School Act.