

2013

# Caroline County Public Schools School Activity Funds Manual

Guidelines for  
The financial management of School Activity Funds



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## Table of Contents

<b>I. GENERAL GUIDELINES</b> .....	4
<i>Purpose of SAF Accounts</i> .....	4
<i>Categories of Activity Accounts</i> .....	4
<i>Basic Principles of School Activity Funds</i> .....	5
<i>Responsibilities of the Management of SAF Accounts</i> .....	7
School Board.....	7
Superintendent .....	8
Principal .....	8
Bookkeeper .....	9
Teacher.....	10
Class/Club Sponsors (Instructional clubs only).....	10
Athletic Directors.....	11
Director of Budget and Finance .....	12
<i>Allowable Expenditures</i> .....	12
<i>Unallowable Expenditures</i> .....	13
<i>Internal Controls Over Funds</i> .....	14
<i>Accounting Requirements</i> .....	14
<i>Audit Requirements</i> .....	15
<i>Financial Record Retention</i> .....	17
<b>II. RECEIPT OF FUNDS</b> .....	18
<i>General</i> .....	18
<i>Receiving Funds</i> .....	20
<i>Controlling Receipt Books/ Master Receipt Forms</i> .....	21
<i>Receipting Funds Collected</i> .....	21
<i>Master Receipt Forms</i> .....	22
<i>Transmittal of Funds to the School Bookkeeper</i> .....	22
<i>Incoming Checks Through the Mail</i> .....	23
<i>Procedures for Depositing Funds</i> .....	23
<i>Audit Trail</i> .....	24
<i>Returned Checks</i> .....	24
<i>Collecting and Refunding of Summer School Tuition, Summer Enrich Tuition for the     Secondary Level</i> .....	25
<i>Collecting and Maintaining Student Debt Lists</i> .....	26
<i>Debt List for School Libraries</i> .....	27

<i>Loss of Cash</i> .....	27
<b>III. OBLIGATION OF FUNDS</b> .....	27
<i>Quote Exemptions</i> .....	27
<i>Sales And Use Tax</i> .....	28
<i>Use of Certificate of Exemption</i> .....	29
<b>IV. DISBURSEMENTS OF FUNDS</b> .....	29
<i>In General</i> .....	29
<i>Disbursing Funds</i> .....	31
<i>Audit Trail</i> .....	31
<i>Non-School Personnel Payment Procedures</i> .....	31
<i>Writing Checks</i> .....	32
<i>Stale Checks</i> .....	32
<i>Manual Checks</i> .....	32
<i>Voided School Checks</i> .....	32
<i>Lost Checks</i> .....	33
<i>Procedures for Issuing Student Scholarship Checks</i> .....	33
<b>V. OTHER REVENUE SOURCES</b> .....	33
<i>Donations and Gifts</i> .....	33
<i>Gifts To School Staff Members</i> .....	34
<i>Gifts Of An Exceptional Nature</i> .....	34
<i>Bonuses And Gift Cards/Certificates</i> .....	34
<i>Donations From Reward Programs (I.E. Target And Ukrop's)</i> .....	34
<i>Donations From PTO's and PTA's</i> .....	34
<i>Faculty Vending Commission Proceeds</i> .....	35
<i>Grants</i> .....	35
<i>Ticket Sales</i> .....	35
<i>Field Trips</i> .....	37
Section 1 – Transportation Policy.....	37
Section 2 – School Bookkeeper's Policy .....	37
Section 3 – Finance Office Policy .....	38
<i>Fundraisers</i> .....	38
<i>Concessions</i> .....	39
<i>High School Parking Passes/Permits</i> .....	39
<i>Interest Income</i> .....	39
<i>School Store</i> .....	39

*Transfer Between Accounts*..... 40

**VI. OTHER GUIDELINES** ..... 40

# CAROLINE COUNTY SCHOOL BOARD

## *School Activity Fund (SAF) Accounting Manual*

### ***I. GENERAL GUIDELINES***

#### **Purpose of SAF Accounts**

The purpose of this School Activity Funds (SAF) Accounting Manual is to assist Caroline County School principals, bookkeepers, teachers, club sponsors, and athletic directors in the financial management of school activity funds.

Each school is permitted to have school activity funds maintained in accordance with School Board Policies DGC and DM. Students engage in various activities to raise funds for school use; these funds are known as school activity funds. The purpose of student activity funds is to promote the general welfare, education and morale of all students and to finance extra-curricular activities of the student body organizations.

School activity funds are comprised of, but not limited to, the following sources of funds:

- Funds appropriated by the School Board to individual school activity funds;
- Funds generated from extracurricular and fundraising activities.
- Funds derived from donations for restricted or unrestricted purposes;
- Funds derived from students, faculty and other employees.

#### **Categories of Activity Accounts**

School activity fund categories may be as follows:

- 1) **GENERAL FUND** – unrestricted funds owned by the student body as a whole. Some sources include:
  - a. Funds appropriated by the School Board to individual school activity funds
  - b. Contributions from PTA and other organizations (School Board approval required).
  - c. Interest income.
  - d. Student body fundraising activities (i.e. dances, musicals, etc).
  - e. Profits from school store & other approved student activities.

Note: Transfers must not be made from General Fund Accounts into Faculty/Hospitality Accounts.

- 2) **CLUBS & ORGANIZATIONS** – includes accounts such as class dues, student council, student clubs, etc. The funds are dedicated to the use of a distinct group of students. Any remaining balances from the graduating class or inactive funds shall be transferred to the general funds after the class/club has had opportunity to determine the disposition of the balance.

- 3) INSTRUCTION ACCOUNTS – includes fees for services provided in furtherance of the instructional effort for minor sales or projects undertaken, from student fees (in some cases), from donations, and from transfer of funds from other accounts. The funds are to be applied for the benefit of specific instructional program.
- 4) ACTIVITY ACCOUNTS – includes student activities that generate revenue from fees, admissions, and fund-raising drives from Yearbook, band, chorus, debate, drama, and etc.
- 5) ATHLETIC ACCOUNTS – includes athletic admission (i.e. gate receipts), fund-raising, donations, and funds appropriated by the School Board. The funds are to be applied for the benefit of the athletic program.
- 6) SCHOOL BUSINESS ACCOUNTS – includes accounts for school-wide business such as stores, ice cream sales, book fairs, vending machines, pictures, and faculty fund.

Faculty Fund is used for the benefit of faculty members with revenues derived from:

- a. Vending commissions from staff vending machines
- b. PTO/PTA or business partner donations designated specifically for staff
- c. Staff dues and Faculty Use Funds
- d. Fundraising activities raised by staff (i.e. faculty talent show, staff donations for wearing casual wear, etc.)

The Hospitality/ Faculty Accounts(s) must maintain a positive balance at all times.

Note: Student-owned funds must never be used for meals/refreshments for staff unless approved and documented in writing by the applicable student organization.

- 7) CLEARING ACCOUNTS – includes accounts of a clearing or flow-through variety, in which funds move in and out in equal amounts. These accounts normally have an end-of-year balance of zero after forwarded to destinations outside schools (or in some cases within the school).
- 8) OTHERS FUNDS HELD – foundation/grant funds donated by persons or groups for specific educational purposes. It includes memorial funds and scholarship funds.
  - a. Funds shall be held in accordance with the terms and conditions specified by the grantor.
  - b. In the absence of grantor requirements, funds may be held in a savings or investment account and the income may be credited entirely to the trust accounts.
  - c. Disbursements of funds must be in accordance with the terms and conditions specified by the grantor.

Note: Petty Cash Accounts are prohibited.

### **Basic Principles of School Activity Funds**

School activity funds have been defined by law as public funds; therefore, they are subject to school board policy. The purpose of these basic principles is: to provide internal control procedures that provide management with reasonable, but not absolute, assurance that assets are

safeguarded from unauthorized use or disposition; and to provide assurance that financial records are reliable to permit the preparation of financial statements and make meaningful decisions regarding allocation and use of financial resources.

The basic principles outlined below have been documented to assist school personnel (i.e. principals, bookkeepers, teachers, club sponsors, athletic directors, and other school employees) in managing school activity funds. They are as follows:

- School activity funds shall be administered in accordance with best business practices, including sound budgetary, purchasing and accounting procedures, and adequate internal controls.
- All funds derived from extracurricular activities, such as entertainment, athletic contests, club dues, School Board appropriation to individual school activity funds, and from any and all activities of the school involving personnel, students, or property are considered school activity funds.
- Each school shall keep an accurate record of all receipts and disbursements of school activity funds so that a clear and concise statement of the condition of each fund may be determined at all times. It is the duty of each principal to see that such records are maintained in accordance with regulations of the Virginia Board of Education and the Caroline County School Board. The school bookkeeper shall perform the duties of the school finance officer. The school bookkeeper shall be bonded, and the school board shall prescribe, by regulation, rules governing such bonds for employees who are responsible for school activity funds.
- School activity funds shall be audited at least once a year by a duly qualified accountant or accounting firm approved by the school board. A copy of the audit report will be filed with the division superintendent. Monthly reports of school activity funds shall be filed in the office of the principal, and designated monthly reports shall be filed with the Director of Budget and Finance.
- School activity funds shall be used solely for the intended purpose for which they were collected. Specifically, the funds must be used for those students who have contributed to the accumulation of these funds.
- Funds derived from the student body as a whole are used to benefit the student body as a whole.
- Hospitality/Faculty funds may be included with school activity funds provided separate fund account(s) are maintained.
- PTA/PTOs and Parent-Controlled Booster Clubs are considered by the IRS to be separate financial entities from the school division. PTA/PTO funds and Parent-Controlled Booster Club funds shall be handled by the applicable organization or association and shall not be mixed with school activity funds. PTA/PTOs and Parent-Controlled Booster Clubs are prohibited from using the school division's tax exempt number.

- All transactions shall be recorded as executed and shall be properly classified. Monthly bank reconciliation reports shall be prepared by the school bookkeeper, reviewed and signed by the school principal and submitted to the Director of Budget and Finance for review.
- Duties among school personnel should be segregated such that no one person controls all aspects of a transaction (i.e., authorizing, approving, collecting funds, recording transactions, issuing or receiving assets, making payments, and reviewing or auditing such transactions), thereby creating a situation that will permit errors, irregularities or theft to go undetected.
- Two signatures are required on all checks. Schools must have at least three persons as signatories for the account.
- All funds collected by school personnel from students and other employees must be remitted daily to the school bookkeeper or principal.
- Disbursements from the SAF account must be for allowable expenditures only (see pages 10-11 Allowable Expenditures and pages 11 Unallowable Expenditures).
- If a daily deposit is missed, funds stored overnight at the school must be kept in the school's locked vault or in a locked cabinet by the school bookkeeper or the principal. Funds cannot be stored overnight in a classroom or in an employee's desk drawer. Under no circumstances are school activity funds to be taken home by any employee.
- Qualified and continuous supervision shall be provided to ensure that approval procedures are followed. Lines of responsibility and accountability shall be clearly defined.
- School employees may NOT commit school activity funds for the purchase of any item without an approved and signed purchase order. The school bookkeepers at the discretion of the principal issues school purchase orders. Personnel who make purchases without the written approval of the principal or designee will be held personally responsible for payment.
- Reasonable care shall be taken to ensure that key personnel have high standards of integrity and are competent. This assurance can be achieved by education, training, and relevant experience.

### **Responsibilities of the Management of SAF Accounts**

#### **School Board**

According to Section 22.1 -79 of the Code of Virginia, the duties of the local school board as they relate to the governing and handling of school activity accounts shall among other duties include, "Ensuring that the school laws are properly explained, enforced and observed." In addition, local school boards must ensure that the property of the school division is cared for,



managed, and controlled.

### **Superintendent**

The division superintendent shall have authority to implement all policies and rules pertaining to the supervision and administration of school activity funds and schools under his/her jurisdiction, in accordance with established policies and regulations of the school board.

### **Principal**

The principal shall have responsibility for safeguarding, accounting, and managing the school activity funds in accordance with the policies, rules, and procedures set forth by the State, the School Board, the Superintendent and the Director of Budget and Finance. The principal may delegate duties, which must be performed in providing proper management and security of school activity funds, but in the final analysis the legal responsibility for proper management rests solely with the principal. Principals have the following responsibilities:

1. Principals must be familiar with and enforce the provisions of this manual.
2. Principals must instruct all teachers and other staff members in the proper handling of school activity funds. Periodically principals must discuss with school staff the appropriate control requirements to include proper budget planning, prior approval before committing school activity funds, athletic ticket control and daily receipt turnover to the school bookkeeper.
3. Principals must monitor progress and implementation of audit recommendations and management decisions.
4. Principals must ensure that the school's bookkeeper is properly instructed as to the duties to be performed, and is given adequate supervision, adequate work space, guidance and time.
5. Principals must obtain accurate and timely monthly financial reports (i.e., monthly bank statement reconciliations) from the school's bookkeeper documenting the school's cash management position as a whole. Also, the principal must review and approve monthly school activity fund reports from the school's bookkeeper to determine the status of individual school activity accounts. The review process should involve the school bookkeeper, club sponsors, and athletic director to the extent considered appropriate. The review should include, but not necessarily be limited to, areas such as:
  - a. Reviewing deficit accounts and accounts that have been inactive or have had minimal activity to determine if the accounts should be continued and to assure that plans are made for elimination of deficits
  - b. Assessing the liquid position (funds in checking) and anticipating cash flow (receipts versus disbursements) with the objective of determining if checking account funds should be committed to savings.
  - c. Assessing the reasonableness of reported receipts and disbursements, by account and in total, to include comparison with prior periods.
  - d. Assessing the adequacy of and compliance with cash control provisions.
6. Principals must be present when the School's Activity Fund is being audited annually by the external auditors during the summer months.
7. Principals must ascertain authorized check signers on bank accounts are accurate and up to date.
8. Principals must review purchase orders, disbursement requests, and checks presented for signature to ensure that purchases and expenditures are properly authorized and

supported.

9. Principals must ensure that adequate facilities and physical controls are available and are used for protection of checks and other assets.
10. Principals must ensure school employees follow prescribed procedures in collecting, receipting, recording, depositing, and disbursing of school activity funds.
11. Principals must monitor the operation of revenue-producing activities (i.e. fundraisers) to avoid unanticipated losses.
12. Principals must approve all required annual school activity fund budgets. Also, review quarterly the approved school activity fund budgets against actual activity, if applicable.
13. Principals must maintain an appropriate inventory system.
14. Principals must ensure that all funds are promptly deposited in an insured depository and that invested funds earn a competitive rate of interest.
15. Principals must designate a third person to sign checks and expenditure vouchers in the absence of the principal.

### **Bookkeeper**

The bookkeeper under the supervision of the principal should account for and disburse all funds flowing through the school activity fund accounts. Each bookkeeper should become familiar with and ensure compliance with the portions of this manual pertaining to his/her duties and responsibilities. Failure to comply with responsibilities set forth in this manual may result in appropriate disciplinary action. The bookkeeper, under the supervision of the principal, should comply with all pertinent provisions of this manual and should perform the following duties:

1. Bookkeeper must maintain complete and accurate records for all receipts and disbursements on a current basis.
2. Bookkeeper must make prompt and proper daily deposits into an insured depository. All invested funds must be totally insured at a competitive interest rate. Appropriate security measures to protect all cash and cash items are to be used.
3. Bookkeeper must prepare and submit all required reports and other financial information promptly and accurately to the principal. Also, the bookkeeper must keep the principal informed of all real or potential problems. This may be accomplished by reviewing the monthly financial statements with the principal and calling attention to fund accounts that require special review.
4. Bookkeeper must reconcile bank statements for all accounts as soon as they are received and submit to the principal for review. Both parties should sign and date the bank statement as well as the Bank Reconciliation. Upon completion of the reconciliation the following items are reviewed by the Principal and then forwarded to the Director of Budget and Finance:
  - Bank Statement
  - Bank Reconciliation-Proof of Cash
  - Principal's Monthly Financial Report on Internal Funds
5. Bookkeeper must inspect the school's safe at the close of each business day to verify its content.
6. Bookkeeper must maintain an open P.O. file
7. Bookkeeper must properly disburse funds after acquiring principal's approval.

8. Bookkeeper must keep copies of all master receipts or pre-numbered receipts (i.e. yellow copies) for funds received in the office. The yellow copies should be attached to the corresponding deposit documents.
9. Bookkeeper must prepare for financial audits.
10. Bookkeeper must participate in Financial Management training provided.
11. Bookkeepers must attend mandatory monthly SAF bookkeeper meetings.
12. Bookkeeper must maintain a Receipt Book Control log.

### **Teacher**

Classroom teachers are typically responsible for the initial collection of money from students and parents and will be held personally responsible for all such money collected. Each teacher should become familiar with and ensure compliance with the portions of this manual pertaining to his/her duties and responsibilities. Failure to comply with responsibilities set forth in this manual may result in appropriate disciplinary action. Teachers are expected to perform the following duties:

1. Teachers should obtain a receipt book or a master receipt form from the Bookkeeper. When a master receipt form is used, it will become backup to a receipt.
2. Teachers must issue a prenumbered activity receipt (white copy) to each student evidencing the receipt of money or record the students name and the amount collected on a master receipt form. The yellow copy of the activity receipt will be turned in with money collected to the bookkeeper. The pink copy of the activity receipt will remain in the receipt book.
3. Teachers must properly receipt all monies collected.
4. Teachers must turn in collected funds to the bookkeeper on the day collected. No monies will remain in the classroom overnight or be taken home. A teacher will be held personally responsible for funds left in the classroom or taken off of the school campus.
5. At the end of the year, teachers must turn in receipt book(s) and unused master receipt forms to the bookkeeper.

### **Class/Club Sponsors (Instructional clubs only)**

Class/Club sponsors will be appointed by the principal. Each sponsor should become familiar with and ensure compliance with the portions of this manual pertaining to his/her responsibilities. A sponsor's responsibilities shall include:

1. Sponsors must properly receipt all monies collected.
2. Sponsors should obtain a receipt book or a master receipt form from the Bookkeeper. The sponsor must sign for the receipt books released for their use.
3. Sponsors must deposit such funds on the day collected with the school bookkeeper or principal. No monies shall remain in the classroom overnight or taken off school campus. A sponsor will be held personally responsible for funds left in the classroom overnight or taken off of the school campus.
4. Sponsors must approve and submit purchase order request to the bookkeeper for authorization by the principal.
5. Sponsors must insure that the invoice billings pertinent to the fund received by the school bookkeeper are correct (including sales tax exemption provisions) prior to final payment.
6. Sponsors must ensure that file copies of all purchase orders, contract agreements, price quotations, or sole source documentation are maintained.

7. Sponsors must control inventories of sellable merchandise. This control includes accurate records of quantity (including sales and purchases) and adequate measures for safeguarding the assets.
8. Sponsors must submit Fundraising Requests to principal for prior approval of fundraising activity. In addition, sponsors must submit Fundraising Report and Fundraising Summary to bookkeeper upon completion of fundraiser.
9. Sponsors must be aware of ticket control requirements where admission-type events are scheduled. All tickets shall be pre-numbered and properly accounted for.
10. Sponsors must ensure that the invoice billings for school activity funds are received by the school bookkeeper and are correct, and that proper documentation is submitted for payment of the invoices in a timely manner.
11. The financial records of each club and organization are a part of the school records for accounting and audit purposes and are maintained by the school bookkeeper. Records maintained by the bookkeeper and principal shall be the official records.
12. At the end of the year, sponsors must turn in receipt book(s) to the bookkeeper. Failure to do so may result in disciplinary action.

Note: Students can assist teachers and sponsors with collecting funds as long as adequate supervision is provided. However, students cannot perform purchasing agent functions such as picking up materials and supplies from stores.

### **Athletic Directors**

The Athletic Director is responsible for management of the athletic school activity accounts. Each athletic director should become familiar with and ensure compliance with the portions of this manual pertaining to his/her responsibilities. Failure to comply with responsibilities set forth in this manual may result in appropriate disciplinary action. The activity director shall be responsible for:

1. Athletic director must review the financial operations and condition of their activity accounts periodically.
2. Athletic director must deal with bookkeepers in a sincere spirit of cooperation, performing their functions and in a complete, accurate, and timely manner.
3. Athletic director must receive, receipt and deposit athletic funds with the school bookkeeper on the day collected or deposit in the school's overnight bank depository.
4. Athletic director must authorize, approve and purchase materials and equipment for individual sport coaches and athletic club sponsors for activity funds in compliance with School Board purchasing policy. Athletic director must submit the Fundraising Authorization Request Form to the school principal for prior approval of fundraising activities.
5. Athletic director must ensure that the invoice billings for athletic activity funds are received by the school bookkeeper and are correct, and that proper documentation is submitted for payment of the invoices in a timely manner.
6. Athletic director must ensure that file copies of all purchase orders, contract agreements, price quotations, or sole source documentation are maintained for audit purposes.
7. Athletic director must ensure that all new coaches and their staff are trained in the responsibilities of handling funds that are collected during athletic practices after school.

The activities director should arrange for the funds to be deposited in the night drop and not kept by the coaches overnight.

8. Athletic director must ensure that athletic event receipts are deposited in the designated bank night depository after each home night game and any other game played where funds should be deposited in the bank night depository. The athletic director is responsible for notifying the school bookkeeper when funds have been deposited in the bank night depository. No monies shall remain in the classroom or gym overnight or taken home. An Athletic director will be held personally responsible for funds left in the classroom/gym overnight or taken off of the school campus.
9. Athletic Director must review and approve all casual labor invoices for athletic event personnel and the invoices into the bookkeeper for payment processing through the school activity funds. All payments for services must have supporting documentation (i.e. days and hours worked). Also, the Athletic Director must obtain a W-9 Form from event personnel to ensure that income tax reporting information is on file.
10. Athletic director must maintain full inventory and documentation of ticket control logs for audit purposes. All reports must be on file in the school bookkeeper's office.
11. Athletic Directors must maintain uniform and sports equipment inventories.

### **Director of Budget and Finance**

The Director of Budget and Finance shall establish sound fiscal controls in accordance with generally accepted accounting principles (GAAP) and provide additional accounting oversight to ensure fiscal integrity and accountability of the school's accounting practices and procedures as they relate to school activity funds. Also, the Director of Budget and Finance should assist principals by establishing fiscal regulations and procedures for the management and operations of school activity accounts in accordance with sound business practices. Additionally, the Director of Budget and Finance should perform the following duties:

1. Assist the principals in training school personnel concerned with school activity funds through periodic in-service training assistance
2. Prescribe accounting and operating procedures through this manual and related notices and regulations
3. Review the monthly reports submitted by the SAF bookkeepers
4. Follow-up with school principals, bookkeepers and other school personnel to resolve audit findings cited by the external auditors
5. Ensure that an annual audit of the school activity funds is conducted in compliance with state laws
6. Hold monthly mandatory meetings with all SAF bookkeepers

### **Allowable Expenditures**

In general, funds derived from student activities, as a whole shall be expended to benefit students and funds derived from the faculty, as a whole shall be expended to benefit the faculty as a whole, either directly or indirectly. However, specifically the allowable expenditures for SAF accounts are as follows:

1. Student Awards
2. Field Trips
3. Student newspaper and handbook and school publications

4. Supplies, forms printing and postage for student use
5. Purchase of merchandise for sale in school store
6. Assembly and student activity programs
7. Athletic and recreational supplies
8. Student membership dues for the school
9. Equipment and furniture purchases for student use/benefit
10. Repair, moving and maintenance of equipment purchased with SAF funds
11. Payments for welfare, hospitality and entertainment of the students
12. Uniforms (i.e. athletic or P.E.) and clothing (i.e. cap and grown) as paid for by students
13. Purchases for athletic personnel (i.e. uniform) supported by athletic funds
14. Purchases (i.e. special occasion gifts) for staff supported by staff donations except bonuses and gift cards
15. Contracts for school pictures, yearbooks, or any other disbursement required as part of the school division's educational program.
16. Payments may be made to non-school system personnel from activity funds for casual labor, such as ticket takers, camera persons, referees, athletic officials, etc. All school system personnel must be paid through the normal monthly payroll process by the Payroll Department of the School Board Office.
17. Gifts for which funds are raised by students in memory of a student or school staff member
18. Department memberships may be paid from corresponding SAF Accounts, (i.e. Athletic Dept, Music Dept, etc.) as long as the membership is in the name of the school and not an individual.
19. Purchases deemed necessary by a school principal to maintain a positive and safe student learning environment

### **Unallowable Expenditures**

In general, funds derived from student activities, as a whole shall be expended to benefit students and funds derived from the faculty, as a whole shall be expended to benefit the faculty as a whole, either directly or indirectly. However, specifically the unallowable expenditures for SAF accounts are as follows:

1. Non-educational trips
2. Loans, pay advances or other direct benefits to an school employee
3. Salaries for services that are the responsibility of the school system
4. Games of chance and raffle
5. Utility bills for the school
6. Furniture and fixtures for staff
7. Payment of individual membership dues
8. Disbursements to solely benefit school staff or other school employees unless the funds are derived from staff donations
9. Repair or maintenance of equipment purchased with school district local or grant funds
10. Under no circumstances will any school system employee receive a SAF check for any provided services. All school system personnel must be paid through the normal monthly payroll process by the Payroll Department of the School Board Office.
11. Gift card for school employees

### **Internal Controls Over Funds**

Educational accounting and financial reporting must satisfy a number of objectives simultaneously. A method of accounting exists to provide complete, accurate, and timely financial information to persons responsible for the operation of the school. At the end of the school year, no deficit balances are permitted in any school activity fund accounts.

The sensitive nature of cash demands strong internal control procedures. The basic standards of internal control are defined as follows:

1. All receipts and purchases must be made in compliance with school board policy.
2. A single item purchase for \$5,000 or more per school requires prior approval from the Finance Director.
3. A single purchase of \$30,000 must have prior approval by the School Board.
4. Purchases shall not be subdivided or split to circumvent the purchasing guidelines.
5. Two or more persons must be involved in each transaction
6. Two signatures are required on all checks.
7. Pre-numbered receipts must be issued whenever cash is collected except when a master receipt form is used.
8. SAF funds must be deposited in a Union Bank and Trust interest-bearing checking account in the name of the school.
9. Checking accounts must have signature cards with three (3) approved signers (i.e. principal, assistant principal, school bookkeeper).
10. Excess funds may be deposited in a savings account or equivalent investment vehicle.
11. A separate fund account shall be established and maintained for each school activity which receives and/or disburses money
12. Personal checks will not be cashed for school district employees or other persons.

### **Accounting Requirements**

Each school must maintain acceptable records and supporting documentation on all SAF transactions. In addition, effective internal accounting and administrative controls should be in place to safeguard assets and to promote efficiency. The managerial guidelines are described below:

- Fire proof, metal safes/vaults should be used to maintain the physical custody of blank checks. At schools where metal safes are unavailable, blank checks must be locked in a secure place with limited access.
- A secure area must be provided for the school bookkeeper to count money and prepare bank deposits.
- Safe combinations and keys shall be changed whenever there is a change in accountable personnel.
- All checks disbursed from the SAF account must be supported by written documentation in some form. All invoices or other documentation must be approved by the principal before payment is made. Supporting documentation must be maintained in the audit file.
- All checks must be pre-numbered and issued in numerical order. Under no circumstances should blank checks be signed for future purchases, nor checks made payable to “bearer” or to “cash”. The act of signing a blank check will make the signer personally liable.

- In almost all cases, checks should be made out to vendors only. All checks should have the vendor address included on the check. Under no circumstances should checks be made out to a spouse or family member.
- Employee reimbursements should be used sparingly and all reimbursements for principals must be approved by the appropriate director.

### **Audit Requirements**

School Activity Funds must be audited annually by an independent certified public accounting firm hired by the school board. The audits will be performed in accordance with generally accepted auditing standards, including sample testwork procedures and other auditor procedures as considered necessary. The Director of Budget and Finance will coordinate the audit and other details with principals and bookkeepers. The purpose of the annual audit is as follows:

- To satisfy Virginia Board of Education requirements related to fiscal accounting
- To verify that all funds are properly accounted
- To review the procedures used to account for funds on a division-wide basis and an individual school basis, and to provide opportunities for school personnel to review procedures with knowledgeable, unbiased persons with expertise in accounting practices
- To determine whether an adequate internal control structure has been established to safeguard fund assets and to ensure compliance with school activity fund regulations
- To enable the external auditors to advise the school board, superintendent, and other administrators of the overall condition and management of the school activity funds.

The final annual audit reports must be published shortly after the completion of the audit work and delivered to the local school board. The audit report must be forwarded to the

Superintendent, the Director of Budget and Finance, and each school principal. Within 30 days after receipt of the annual audit report, each school principal is required to draft responses to the audit findings and recommendations for his or her school, if any, and submit the responses to the Director of Budget and Finance. The responses must state concurrence or non-concurrence with each audit finding and recommendation, outline action taken or contemplated, and provide target dates for completion of such actions. Copies of the audit finding responses shall be filed in the school board Finance Office.

To prepare for the annual school activity fund audits, bookkeepers must adhere to the following:

1. *Cash Disbursements* should be separated by month and in numerical order by check number for each month. School bookkeepers must place the check register list for each month in the front of each folder and label each folder with the month, inclusive of the check numbers for each month.
2. *Cash Receipts* should be separated by month and in numerical order by receipt number. A Monthly Receipt Register must be placed in the front of each monthly folder. School bookkeepers should have backup documentation for each cash receipt.



3. *Monthly Reports* should be placed in a three ring binder. The Monthly Reports should consist of the following:
  - a. Bank Statement
  - b. Bank Reconciliation Report
  - c. Monthly Receipt Report
  - d. Cash Disbursements Report
  - e. Monthly Transfers and Adjustments
  - f. Trial Balance
  - g. Principal's Monthly Report
  
4. *NSF Checks* should be maintained in a perpetual file for each fiscal year. The documentation of all NSF checks should include the following:
  - a. Copy of check and bank notification
  - b. Copy of adjustment showing the cash and fund adjustment
  - c. Copy/notes of any correspondence both verbal and written
  - d. Copy of cash receipt to show recovery of NSF check
  
5. *Receipt Books* must be controlled by the bookkeeper accounting for all receipt books and Master Receipt Forms that have been issued during the fiscal.
  
6. Copies of the *School Store inventory* for the beginning of the fiscal year and for the end of the fiscal year should be in a file and available for the auditor's review. Thus, the school store inventory reports, along with discrepancy reconciliations, if any, must be submitted to the school bookkeeper at the end of the year for audit review.
  
7. *Tickets* are to be controlled using the following guidelines:
  - a. The Athletic Director/assistant is the custodian of the tickets is responsible for maintaining the *ticket control log* and the tickets for the fiscal year.
  - b. Prior to the end of the fiscal year, the Athletic Director should verify that all of the ending numbers on the ticket inventory log are correct and that all of the ticket rolls are accounted for.
  - c. All discrepancies should be researched and corrected prior to the audit.
  - d. Bookkeepers should make sure all unused tickets are placed in a box along with the original log sheet(s).
  
8. As final preparation for the audit the following items should be boxed and placed in a room for the auditor:
  - a. Cash Receipts
  - b. Cash Disbursements
  - c. Monthly Report Binder
  - d. Receipt Books, Master Receipt Forms
  - e. Tickets and Ticket Control Log
  - f. NSF Check File
  - g. School Store Inventory

- h. Year-to-Date Report
- i. Receipt/Disbursement Journals, if applicable
- j. Check Register
- k. Voided Checks
- l. Transfer/Adjustment Journal
- m. General Ledger

School bookkeepers should not close out the year until all transactions for the current year have been entered and all reports printed and June reconciliation completed.

### **Financial Record Retention**

The fiscal records of Student Activity Funds must be maintained for a period of time as specified by the Commonwealth of Virginia. Procedures shall be implemented to ensure that records, regardless of medium, be secure from unauthorized use, alteration or destruction, and be retained in accordance with the policies of the State Archivist, and be readily auditable.

The following schedule specifies minimum periods for which financial records shall be retained.

Type 1- The following records must be retained permanently in SOFT COPY form:

- Books of original entry
  - Cash receipts and disbursement ledgers
  - Voucher registers and check registers
  - General ledgers
- Journal entry vouchers
- Subsidiary ledgers
  - Accounts payable ledgers (closed accounts only)
  - Accounts receivable ledgers (closed accounts only)
  - Appropriations and expenditure ledgers
  - Revenue ledgers
  - Time books and time cards

Type 2- The following records must be retained permanently (10 years in original form, excluding personnel records which must be retained 5 years in original form after which they may be microfilmed):

- Annual reports and summaries (including transportation reports)
- Audit reports
- Census summary records
- Deeds
- F.I.C.A. reports
- Minute books
- Personnel records (individual employees), if any

Type 3- The following records must be retained for a minimum of 5 years from the end of the fiscal year in which the last entry is made or until audited (state and/or federal) after which they

may be destroyed:

- Cancelled checks, bank statements, and duplicate deposit slips
- Employee earning records and Payrolls (including retirement payrolls)
- Investment records and Reports of federal government
- Batch sheets
- Budgets, summaries, and working papers
- Daily cash reports and inventory records and reports (including textbooks)
- Official receipts issued by school board and other authorized personnel
- Purchase orders and receiving reports
- Requisitions for state and/or federal fund reimbursements
- Vouchers

Type 4- The following records must be kept for a period of 3 years from the end of fiscal year in which the last entry is made or until audited (state and/or federal), after which they may be destroyed:

- Census enumerator records
- Daily internal reports (other than cash)
- Original Leave requests
- Monthly internal reports

Authority – Code of Virginia, 22.1-16 and 24.176

Note: see the Library of Virginia Record Retention Schedules for any updates at:  
[http://www.lva.virginia.gov/agencies/records/sched\\_local/GS-02.pdf](http://www.lva.virginia.gov/agencies/records/sched_local/GS-02.pdf)

## ***II. RECEIPT OF FUNDS***

The most important financial activity in managing school activity funds is the receipt of cash. With cash being a liquid asset, strong internal control procedures must be in place to safeguard against loss or theft. In addition, adequate internal control measures provide protection to all individuals who process cash transactions.

The procedures listed below provide assurances for proper and adequate internal controls and must be strictly followed.

### **General**

- All funds MUST be turned into the school bookkeeper on the day collected
- Under no circumstances should money be kept by employees overnight
- It is the responsibility of the Athletic Director to make sure that any funds collected by coaches during practice after school is locked in a “hold” night deposit bag and put in the night depository at the bank. If the Activities Director is not available, the coach should

give the money to a school administrator.

- All collections should be receipted as cash or check on a pre-numbered school receipt or some other form of auditable records (i.e. Master Receipt)
- The responsibility of receiving funds and writing receipts, preparing and making bank deposits and posting financial records should be segregated to the extent possible.
- All collected funds should be deposited intact and bank deposits should be made daily, unless the total daily deposit amount is under \$150. However, no funds should be left in the school safe over the weekend regardless of the dollar amount (i.e. except the athletic change fund)
- All checks should be endorsed “For Deposit Only” immediately upon receipt
- All checks received should be made payable to the school or Caroline County Public Schools, not to an individual responsible for the activity
- Appropriate security measures, locked cash boxes, safes, and vaults, should be used to protect all cash and cash equivalents and receipt books and forms
- The teacher/sponsor is responsible for the funds collected until the money is delivered to the school bookkeeper or principal
- Cash receipts shall be posted daily in the New Receipt under Receipt Menu in SchoolFunds Online Accounting System
- Sending student activity fund deposits to the office by students is prohibited and under no circumstances should students be allowed to issue receipts or record receipt information in a school personnel’s receipt book
- No purchases or reimbursements may be made directly from CASH received. All receipts must be deposited
- If a receipt must be voided, attach the original (white copy) to the duplicate (yellow copy) with the pink copy in the receipt book
- If a receipt is inadvertently skipped, it must be voided and not used at a later date. Do not remove the white or yellow copy of the receipt in your receipt book, as these are required for audit purposes. Instead staple white, yellow & pink copy together. All pink copies of receipts must remain in the receipt books
- Activity receipt books are the responsibility of the teacher/sponsor. Receipt books and unused master receipt forms must be returned to the receipt book custodian at the end of the school year. The receipt book custodian should initial the control log to verify that the receipt book has been returned. All school used receipt books and used/issued master receipt forms must be placed in a labeled box which identifies the fiscal year. The box is

then sealed with tape and placed in storage until inspection time by the auditors. If a receipt book or master receipt form is lost, the teacher/sponsor will be subject to some level of disciplinary action.

- The receipt book custodian designated by the principal for the school year cannot be a receipt book holder as well. Best practices indicate that the receipt book custodian function should rotate on an annual basis; however, this is not a requirement.

### **Receiving Funds**

It is a state requirement that receipt books be used to receipt collections. Therefore, the internal financial controls below should be used when receipting cash, checks or money orders.

- Teachers must receipt money using either the Pre-numbered Master Receipt Form or an Activity Receipt Book.
- Teacher must complete the *Deposit Transmittal Form* and forward it along with (1.) the yellow receipt copy and (2.) the money (cash, checks, coin) to the bookkeeper. When receiving checks from students, the teacher should always make sure that the student's name and the account number is written on the check memo line.
- If the teacher is using the Pre-numbered Master Receipt Form, the teacher should retain the white copy and turn in the yellow and pink copies of the form to the bookkeeper.
- The bookkeeper should verify that the teacher or sponsor has signed the Deposit Form.
- The bookkeeper should verify the Deposit Transmittal Form against the money received and the receipts written.
- The bookkeeper must verify the cash, checks, and coins per the Deposit Form and the total of the Receipts or the total of the Master Receipt Form.
- An adding machine tape should be run on the yellow receipt copies and included as backup to the Deposit Form. An adding machine tape should also be run on the Master Receipt Form to verify the totals as well. The tape should be placed on the back of the Deposit Form or on the back of the yellow copy of the Master Receipt Form.
- Once the deposit is verified, the bookkeeper should enter the deposit into the Student Activity Fund records. One receipt must be forwarded to the appropriate teacher and the other copy must be filed by the bookkeeper as a part of the cash receipt packet.
- The bookkeeper should record the appropriate receipt information on the bottom of the Master Receipt Form or the Deposit Transmittal Form. The bookkeeper should then forward the pink copy to the receipt book custodian. The receipt book custodian must file the pink copy of the Pre-numbered Master receipt in numerically order.
- The bookkeeper should retain the yellow copy of the Master Receipt form and include it as a part of the cash receipt packet.
- Each deposit documentation should always include the following items in this order:
  - Deposit Form
  - Adding machine tape showing the total of the yellow receipt copies
  - Yellow receipt copies or yellow Master Receipt Form
  - A copy of the vendor's check (i.e. commission check, vendor refund, donation, etc.) if no check stub is available

- Receipt form
- A Bank Deposit Journal for the day's deposit should be run once all of the deposits for that day are entered. Attached to the Bank Deposit Journal should be the Bank Deposit form and the Bank Receipt
- The Bank Deposit Journal with attachments should be placed in the current month's Cash Receipts folder in front of the corresponding day's Deposit Forms.

### **Controlling Receipt Books/ Master Receipt Forms**

- A custodian for the receipt books and the pre-numbered master receipt forms should be appointed by the principal. The custodian would be responsible for the issuance of all receipt books and pre-numbered master receipt forms.
- The custodian should use the *Activity Receipt Book Control Log and the Master Receipt Control Log* to record the beginning and ending receipt numbers, the teacher's name and the dates the receipts were issued and returned.
- Teachers and sponsors should never partially fill out receipts before issuance.
- Teachers and sponsors should never give their receipt books to another teacher or to a student.
- On a daily basis, as master receipt forms are used, the teacher/sponsor should turn in the yellow and pink copy to the bookkeeper. The teacher/sponsor will retain the white copy for their records. The bookkeeper should then verify the monies collected, complete the bottom of the form, give the custodian the pink copy of the master receipt form and give the teacher a receipt.
- If the Receipt Book Custodian issues a teacher more Master Receipt Forms than are used, the teacher must return the unused Master Receipt Forms intact (no copies missing). Once issued to a teacher and returned unused, a Master Receipt Form may not be reissued to another teacher. The unused Master Receipt Form must be filed (all copies intact) in numerical order with the used pink copies of the Master Receipt Forms.
- The receipt book custodian should make sure that all receipt books have been returned at the end of the school year. At that time the custodian should verify that all voided receipts have been maintained in the receipt book. The beginning and ending number of the unused receipts in the receipt book and/or any unused pre-numbered master receipt forms should be recorded on the Receipt Book/Master Receipt Inventory Log.
- All used receipt books and used pre-numbered master receipt forms should be placed in a box and sealed at the end of the school year until the audit. On the day of the audit, the auditor will unseal the box and verify the contents. The unused receipt books and pre-numbered Master Receipt Forms should be available for review by the auditor.

### **Receipting Funds Collected**

To have a clear audit trail, in almost all cases an individual receipt should be given to the student or employee who is paying. However, for the special activities that are listed, the *Master Receipt Form* should be used. There is not a dollar restriction as to when a Master Receipt Form should be used (e.g. \$3.00 per item).

1. Field Trips
2. Locker rental
3. Parking decals
4. Dues (i.e. student, club, staff, etc.)
5. Yearbook sales (cash and carry orders). For pre-ordered items, individual receipts or master receipt forms can be used.
6. Library fines
7. Other transactions including a significant number of payees (i.e. book fairs).

### **Master Receipt Forms**

In elementary schools, if a class list is used for collecting funds the list must be attached to a Master Receipt Form. On the class list teachers should note the total amount collected with an explanation such as this, *20 students times \$10 yearbooks equals \$200*. Then, the top and the bottom half of the Master Receipt Form must be filled in and signed by the teacher.

- For all other activities (i.e. substantial fines or book replacement fees) the issuance of an individual receipt or the Master Receipt form shall be used by the teacher, sponsor and other school personnel collecting funds. When pre-numbered receipts are used, copies shall be distributed as follows:
  1. Original (white copy) retained by teacher
  2. Second copy (yellow copy) to the school bookkeeper
  3. Third copy (pink copy) returned to the receipt book custodian

Note: Teachers/sponsors are not required to write a receipt from their small receipt book, when using the Master Receipt Form.

### **Transmittal of Funds to the School Bookkeeper**

- Funds collected by teachers, sponsors or other school personnel should be given to the school bookkeeper on the day collected along with all yellow individual receipts or the Master Receipt form in its entirety (i.e. white, yellow and pink copy).
- All deposits must be verified (counted) by the school bookkeeper (or approved alternate) upon receipt and a notation confirming this verification should be made on the *Deposit Transmittal Form*. In the bookkeeper's absence, the principal or designee should be responsible for verification of funds collected.
- The school bookkeeper must record the receipt and provide the teacher, sponsor or other school personnel with a copy of the receipt.

- SCHOOL BOOKKEEPERS SHOULD NOT STAPLE THE RECEIPT TO THE INDIVIDUAL TEACHER RECEIPT BOOKS.
- For pre-numbered master receipt forms, the school bookkeeper must write the receipt number in the space provided on the form and return the white copy of the form to the teacher/coach along with a copy of the receipt and return the pink copy of the form to receipt book custodian.

### **Incoming Checks Through the Mail**

When at all possible, there must be a separation of duties between the person receiving/ processing/ depositing cash and the person responsible for maintaining the cash accounting records.

Incoming checks through the mail must be receipted by someone other than the bookkeeper on the day the check is received. The secretary or administrator receipting the incoming checks must complete the *Deposit Transmittal form* and forward the yellow individual receipt copy and the original check to the school bookkeeper. The bookkeeper must endorse the check and make a copy of the check. Then, the bookkeeper must verify the funds, provide the secretary or the administrator with a receipt and make the deposit at the bank.

### **Procedures for Depositing Funds**

- Funds should be deposited by the school bookkeeper on the day received except if the total daily receipts are less than \$50. When conditions make a daily deposit impossible or impractical, funds are to be safeguarded by the principal or school bookkeeper in a locked safe until the deposit can prudently be made. Cash in excess of \$50.00 must not be left in the school building overnight.
- When the school bookkeeper verifies the amount to be deposited, the totals of the actual money counted should agree (1.) to the amount on the Deposit Transmittal Form, (2.) to the total amount of the receipts written, (3.) to the amount recorded in the accounting system and (4.) the amount deposited at the bank.
- When the school bookkeeper makes the bank deposit, they must submit the money and both copies of the deposit slip to the bank. The bank should retain the original deposit ticket and validate and return the duplicate for the school bookkeeper's file. The duplicate copy of the deposit slip should be attached to the Journal for that day.
- The cash receipt date will not always match the date the bank records the deposit. In most cases, there should be one day lag between the cash receipt date and the bank deposit date in the absence of any holidays and assuming daily receipts exceed \$50 on a daily basis. However, regardless of amount, all funds should be deposited by the school bookkeeper on the last work day of the week. Thus, no funds should remain in the school safe over the weekend except in the case of the athletic change fund.



### **Audit Trail**

All deposits must have complete supporting documentation. At a minimum, the Cash Receipt uniform financial reporting package shall include the following:

- Completed Deposit Transmittal Form received from Teacher/ Sponsor/Activity Director (i.e. adding machine tape to verify total of receipts)
- A copy of the check, check stub and check remittance
- Copy of bank deposit slip which is attached to the Bank Deposit Journal
- Yellow copy of the triplicate individual receipts or yellow copy of the prenumbered master receipt form
- Receipt
- Ticket sale or log sheet, if applicable
- Approved School Board donation letter, if applicable

### **Returned Checks**

Every effort to collect checks returned for non-sufficient funds should be made.

1. After one check is returned by the bank notify the individual by telephone of the fact that their check has been returned for non-sufficient funds. If no restitution is made from the first telephone call, a second call will be placed.
2. If no restitution has been made after the second telephone call, a letter from the principal will be written to the individual indicating that their check has been returned for non-sufficient funds.
3. If no restitution has been made after the first letter, then a certified letter should be sent within five (5) business days.
4. If an individual writes two (2) non-sufficient checks within a school year, that individual will no longer be able to present checks as a means of payment for goods and services until the original checks are paid. Thus, cash, money orders, or certified checks are the only acceptable means of payment after two non-sufficient fund checks have been written.

<b>Date</b>
<b>Name</b> <b>Address</b>
<b>Dear</b>
<b>Your check in the amount of \$ 00.00 has been returned to us because of insufficient funds in the account. You may cover this returned check by either presenting us with cash or a certified check in the amount of \$00.00. Please contact the school to make arrangements to take care of this matter.</b>
<b>Thank you for your cooperation.</b>
<b>Sincerely,</b>
<b>Name</b> <b>Principal</b>
<b>Enclosure</b>

**Collecting and Refunding of Summer School Tuition, Summer Enrich Tuition for the Secondary Level**

Summer school tuition collections should comply with established cash receipt procedures and must be submitted to the school's bookkeeper daily. No monies are to be kept overnight. Registration information should be submitted to the home school according to directions provided by the summer school coordinator.

1. Tuition for Summer School should be collected and receipted by the Guidance Department of each school. The funds collected should be turned into the bookkeeper on a daily basis for deposit.
2. Prior to the beginning of Summer School, the Guidance Department of each school collecting tuition should compile an alphabetical list of all students who have paid for Summer School. This completed form should be forwarded to the school bookkeeper. The school bookkeeper should then review the list to see if any of the checks for Summer School have been returned from the bank for NSF. If the bookkeeper has a check that has been returned for NSF, the bookkeeper should indicate this in the appropriate column on the form.
3. If it is necessary to refund summer school tuition to a student, the high school's bookkeeper should refer to this list to verify:
  - That the student has paid the tuition for the appropriate course
  - That the check was not returned for NSF
4. Once verification that the requested refund can be made, the high school bookkeeper should issue a refund from their SAF Summer School account.

## Collecting and Maintaining Student Debt Lists

The debt list represents monies owed to the schools/school division from students for items such as:

- ✓ Lost textbooks
- ✓ Lost PE locks
- ✓ Class dues
- ✓ Lost library books
- ✓ Athletic uniforms
- ✓ School Board approved student fees (i.e. art fees, etc.)
- ✓ Returned checks
- ✓ Replacement costs and damage cost of school property

Virginia State Law (22.1-238, 239, 241, 242 and 243) requires that schools provide consumables (lab fees for certain classes) to students who receive free and reduced lunch. Students that receive free and reduced lunch should not be placed on the debt list for instructional related fees.

Each principal should designate a custodian of the Master Debt List. This designee should be someone other than the Receipt Book Custodian, the bookkeeper or any secretarial staff person who is designated to issue miscellaneous receipts. Recognizing there is limited school staff during the summer months, two debt list custodians are permitted.

Teachers/Sponsors/Coaches should report any debts owed by students to the custodian of the debt list. This information should be added to the school's master debt list, which is maintained by the principal's designee. The master debt list should be organized by the year the student would be graduating to another level. For example, a student entering the first grade in 2012 would leave elementary school in 2017; a student entering the sixth grade in 2012 would leave middle school in 2015; a student entering the ninth grade in 2012 would graduate high school in 2016. This organization enables the school to focus on collecting debts before the student moves to another level. If the debt is not paid before the student moves to the next level, then the school should forward the list of the students with outstanding debts to the next appropriate school.

The outstanding school-related debt should be collected and receipted by someone other than the custodian of the Master Debt List. The school staff person collecting the student debt should provide receipts to the students, and then the students should take the receipt to the custodian of the debt list so that his or her name can be marked paid. For control purposes, although the student has paid, the student's name should not be deleted from the debt list until June 30<sup>th</sup> of that fiscal year. However, before the June 30<sup>th</sup> purge of collected debt, a hard copy of the current year's debt list additions and payments should be made and filed by class year in a perpetual file. For example, by the time the ninth grade class of 2016 graduates there should be four years of debt list in the file.

All outstanding debts should be paid before a student moves to the next level or graduates from high school. The administration has the authority to withhold the following privileges if a student has not paid a student debt:

- ✓ Class schedules
- ✓ Purchase of PE Uniforms
- ✓ Class field trips
- ✓ Participation in field day
- ✓ Participation in graduating ceremonies
- ✓ Participation in athletics, clubs, organizations and school dances

If a student graduates without paying a debt, the division has no recourse on collecting the debt. Thus, it is important to collect the debt before high school graduation.

At the end of each fiscal year, the high schools should forward a final copy of the outstanding debts for that year's graduating class to the Director of Budget and Finance. This reporting will enable the Finance Department to determine the amount of revenue that is being lost and to determine what measures need to be implemented to help reduce future losses.

### **Debt List for School Libraries**

The monthly debt list requirement is waived for the library, but the librarian must forward to the school bookkeeper his or her debt list at the end of the first semester and at the end of the school year for audit review.

### **Loss of Cash**

Any loss of cash, including checks, must be promptly reported to the Director of Budget and Finance. A written report must be submitted to the Director of Budget and Finance within 48 hours. The written report should include a recitation of the facts and circumstances, steps taken to prevent a recurrence and steps taken to affix responsibility, if any.

The Director of Budget and Finance should perform a review to establish the amount of the loss and the report should be forwarded to the appropriate law enforcement authorities.

## ***III. OBLIGATION OF FUNDS***

The School Board requires all goods and services for all schools and departments to be obtained through fair and open competition. In general, any purchase of \$2,500 or less does not require documented quotes regardless of commodity/service type, vendor or anticipated fiscal year expenditure total. On the other hand, purchases in excess of \$2,500 but less than \$30,000 shall be made in the open market and legal advertisement for these bids are not required. At least three quotations of price (telephone quotations are permitted) are to be obtained. Purchases in excess of \$30,000 but less than \$50,000 require at least four written quotes. All purchases in excess of \$50,000 require an IFB/RFP. The receipt and the distribution of the IFB/RFP must be completed by the Director of Budget and Finance.

### **Quote Exemptions**

Quotes are not required when purchasing goods or services in the following situations:

- The purchase order amount is \$2,500 or less.

- Use of a sole source provider as approved by purchasing (the sole source letter must be attached to your invoice when submitting your payment request)
- Use of a state agency or another Virginia government entity (the contract number must be written on the purchase order when submitting the payment request)
- Use of a state contract (the contract number must be written on the purchase order when submitting the payment request)
- Use of a school board contract, (the contract/ IFB/RFP (Invitation For Bid or Request for Proposal) number must be written on the purchase order when submitting the payment request)
- Use of another Virginia government agency's contract, such as contracts established by other school divisions

The following categories of purchases have been exempted from going through the normal procurement process and thus, quotes are not required.

1. Advertising
2. Banking Supplies (e.g. deposit slips, bags, wrappers, etc.)
3. Permits
4. Postage, Shipping and Mailing
5. Subscriptions and Renewals of Periodicals and Annual Publications
6. Tickets for Educational/Instructional Programs
7. Tickets, Amusement Park and Other Special Events
8. Presenters, Guest Speakers and Trainers

No purchase may be made from school activity funds without the approval of a school official designated by the principal and purchase requisition and/or purchase order system should be established, and all purchases should be made only on the basis of properly approved purchase orders. In addition, the internal controls should ensure to the greatest extent possible that:

- The purchasing, receiving, and accounting functions are segregated.
- Purchase orders are sequentially prenumbered.
- Proper notification of receipt of goods is made.
- Dollar limits of purchasing authority are established and adhered to.
- Procedures are adequate to ensure that purchases are accurately processed as to quantity, price and vendor.

The Virginia Public Procurement Act applies generally to every public body in the Commonwealth therefore it can be interpreted to be applicable to divisions and to individual schools that may be involved in purchasing goods or services. Purchases from school activity funds come under the procurement act as defined.

### **Sales And Use Tax**

Elementary and secondary schools are exempt from paying sales tax on tangible personal property purchased for use, consumption, or sale at retail at the schools, provided the net proceeds are contributed to the school or are used to purchase certified school equipment for contribution directly to the school. The Code of Virginia, Section 58.1-608, (63), states further:

“Notwithstanding the other provisions of this subsection, the tax shall not apply to the sale of class rings, school photographs, and other fund raising programs for which an elementary or secondary school conducted not-for-profit receives a commission or the net proceeds after the payment of vendors and other direct expenses.”

### **Use of Certificate of Exemption**

Schools are now authorized to furnish an exemption certificate to their vendors at the same time a school purchase order is mailed or when paying an invoice on which sales tax has been assessed. In the latter case, deduct the sales tax from the amount due on the invoice and enclose a (ST-12) with your payment to the vendor. This exemption covers all school-wide or club fundraising activities, but does not include purchases of

items when money is collected from the student and when the item becomes the property of the student.

The school’s principal, assistant principal or school bookkeeper may sign the certificate of exemption. Please note that no certificate of registration number is required nor will one be issued to the school. The certificate is the only documentation needed by the vendor.

### ***IV. DISBURSEMENTS OF FUNDS***

The second most important financial activity in managing school activity funds is the disbursement of cash (i.e. checks). The internal control cash disbursement procedures listed below provides assurances for proper and adequate internal controls and must be strictly followed.

#### **In General**

- All disbursements should be made by check within 30 days of receipt of the invoice
- To avoid late payment of invoices, if items are on backorder or for some reason there was a short shipped item, the bookkeeper should pay the invoice amount less the backordered item or the short shipped item(s).
- Expenditures are properly classified as to activity fund and object.
- **All checks must bear two (2) approved signatures.** One signature shall be that of the principal and the other of an assistant principal or school bookkeeper. In the event of principal's absence, the assistant principal and the school bookkeeper can sign checks.
- All checks must be properly supported (i.e. original invoices, vouchers, purchase orders, quote summary sheet, faxed or email quotes).
- Check signers should review the supporting documentation before signing the checks and checks should be signed only on presentation of satisfactory documentary evidence that

the disbursement is proper.

- The function of purchasing and approving purchases should be separated from that relating to receiving and storing items purchased; the responsibility for check signing should be separated from that involved in preparing vouchers.
- Disbursements should be charged to the appropriate fund (faculty, yearbook, etc.) whether or not a sufficient amount is in the fund to cover the disbursement. If the expenditure creates a deficit in the account, an appropriate transfer should be made to remove the deficit.
- The signing of blank checks is prohibited.
- The use of a signature stamp in signing checks is prohibited.
- Reimbursement to school personnel should be approved by School principals on an exception basis only. Proper and advanced planning is extremely important to minimizing the number of last minute purchases. If a reimbursement is approved, disbursements to reimburse individuals shall be supported by a Purchase Requisition Order form and a vendor's receipt and shall contain all information related to the payment.
- Making checks payable to "Cash" or Student Activity Fund is prohibited.
- Prepaid items should be limited to unusual circumstances and such items should be filed separately until an invoice or other appropriate document is obtained.
- School activity funds MAY NOT be used for any purpose, which represents an accommodation, loan, pay advance, or other direct benefit to an individual.
- In the event a check is voided, the check must be defaced with the word VOID and the signature block must be cut off.
- Disbursements should be made from the school's checking account only. If funds are insufficient in this account, a transfer should be made from savings, money market, etc.
- All approved invoices must be paid within thirty (30) days of receipt of the invoice. Discounts offered for early payment on invoices should always be utilized.
- Disbursements should not be charged directly to the "Interest" or "Investment" accounts. Rather, a positive balance in these accounts should be transferred to the appropriate activity fund for disbursements. Interest accounts should be zeroed out at year-end.
- Disbursements should be charged to the appropriate activity fund, whether or not a sufficient amount is in the fund to cover the disbursement. (If the expenditure creates a deficit in the account, the principal should be notified immediately and an appropriate transfer made to remove the deficit). No purchase should be made if there is a negative total balance in the checking account.

- Vendors should be set up through Vendor File Maintenance. All vendors should be set up to include all pertinent information regarding tax status.

### **Disbursing Funds**

Check disbursements should be made using the following these steps:

1. All disbursements should begin with the purchase order process. The Bookkeeper should never disburse a check without a signed purchase order from the principal.
2. Verify that the invoice total does not include sales tax. Also, be sure that the vendor was set up in the system with all pertinent tax information at the purchase order stage.
3. Verify invoice totals with supporting documentation.
4. After obtaining principal's written approval, print the checks.
5. After printing checks, stamp all invoice pages "Paid".
6. Checks should be signed by two of the three designated signers.
7. Checks should be separated from stub and prepared for mailing.

### **Audit Trail**

All cash disbursements must have complete supporting documentation. At a minimum, the Cash Disbursement uniform financial reporting package shall include the following and must be filed in numerical order:

- *Purchase order requisition*, if applicable
- Approved purchase order
- Vendor invoice
- Check stub
- Packing slip, if applicable or other documentation of receipt
- Quote summary sheet or eVA quote summary sheet, if applicable

Check stubs should be stapled to the appropriate invoices and all pertinent backup and filed in numerical order.

### **Non-School Personnel Payment Procedures**

Payments may be made to non-school system personnel from school activity funds for casual labor, such as ticket takers, camera persons, referees, athletic officials, etc. A request for



taxpayer identification number (W-9) form should be completed by all non-school system personnel prior to payment. At the end of the calendar year a Form 1099 must be filed with the Internal Revenue Service for these individuals in compliance with tax reporting requirements. The school division's finance office should manage issuance of Form 1099s.

### **Writing Checks**

One check form may be used for the disbursements from all student activity funds. The checks should be numbered sequentially and be accounted for in their numerical sequence. Spaces should be available for two signatures since two signatures are required on each check. No signature is to be affixed to a check before it is to be executed.

All disbursements are to be made by check and must indicate the reason for payment; therefore the check stubs should include the date, payee, amount of check, invoice number and/or other pertinent information.

The school division is exempt from state sales tax on most purchases. However there are instances where the division is not exempt. Some examples of taxes we are not exempt from are prepared foods tax, lodging tax, and airline tax. These are some of the only taxes that the school is responsible for reimbursing.

Checks generally should not be written to an individual who is a signer of the check. When such a necessity arises, extreme care should be taken to supply detailed documentation which leaves no doubt as to the validity of the expenditure. Further, authorized school check signers cannot sign their own reimbursement check.

### **Stale Checks**

Most banks consider a check dated over six months as stale. After a check has been outstanding for six months, it is stale and should be voided and replaced with a current check. Before a check is voided, the bookkeeper should make an effort to contact the individual or company to verify the correct address to which the replacement should be mailed. There may be cases in which the individual/parent does not want the reissued check but would rather the amount be donated to the school. If this is the case, the voided amount would go back into the original account and a notation should be made on the cash disbursement documentation that “the check was voided and the funds donated to the school per the payee’s request”.

### **Manual Checks**

There may be times when the computer is down and there is a need to generate a check. In this case, a check may be typed and entered into the computer at a later date. When entering the invoice information, enter the check number in the number field. This code notifies the computer that the check has already been issued manually. At this time enter the check information, and the transaction should be complete.

### **Voided School Checks**

For all voided school checks, the school bookkeeper must write “VOID” across the face of the check in large letters and the school bookkeeper should have the signature section torn off. The

remaining check should be attached to the back of the check stub and placed in the monthly disbursement file in numerical order.

### **Lost Checks**

After a reasonable time for a check to be found, if it is then determined that the check is lost and another check should be reissued, the following steps should be taken:

1. The bank should be authorized to stop payment.
2. The check should be reentered on the books as lost (stop-payment issued).
3. A check should be reissued in its place several days afterward, making sure that the check has not been cashed.

### **Procedures for Issuing Student Scholarship Checks**

*Schools do not issue scholarship checks to students.* But rather, all scholarship checks go directly to the college/university the student will attend. The checks are issued to the college/university and not to the student. The student's social security number is never used as a reference on the check.

1. As the reference / invoice number on the check, use the student's ID# issued by the college. If the college/university is not already in accounting system as a vendor, fax them a W-9 for completion.
2. The scholarship checks are mailed out in late July in case any of the students change their choice of college/university.
3. If the student has not decided as to which college/university he or she will attend, the school should hold the scholarship funds until the required information is received by the student.
4. If the student does not enroll, the college/university should return the money to the school. Then, the school should contact the student to determine if he or she decided to attend a different college/university but failed to notify the school.
5. If the student chooses not to attend college, the student cannot receive the scholarship funds. The scholarship is then held until the following year and issued to another student.

## ***V. OTHER REVENUE SOURCES***

### **Donations and Gifts**

Restricted donations (i.e. grant monies) received must be receipted into a donation fund (name of donor or project) account. Unrestricted donations received are to be used at the discretion of the principal and should be receipted into a Donations/Miscellaneous fund account. Donations received from the PTA, PTO and outside donors should be

accepted and deposited. However, for record keeping purposes, all donations regardless of the source or amount require approval of the School Board. Therefore, for all donations a letter (i.e. electronic mail letter) must be sent to the Director of Business and Finance from the principal stating the name of the donor, the donation amount, and the intended use of the donation. In return, this request should be presented to the School Board and an approval letter should be forwarded to the school.

### **Gifts To School Staff Members**

Gifts as used herein refers to flowers or other remembrances for special occasions such as, retirement, transfers, or for other extenuating circumstances wherein the principal determines that such action is warranted. Gifts are to be paid for with receipts generated from staff members (i.e. Faculty/ Hospitality Accounts).

### **Gifts Of An Exceptional Nature**

Gifts for which funds are raised by students in memory of a student or school staff member are an exception to the rule. Such circumstances may be properly accommodated by an independent student fundraiser for gift purposes. Also, such an activity may help instill a sense of thoughtfulness and responsibility, while providing a means of expressing student appreciation.

### **Bonuses And Gift Cards/Certificates**

Gift certificates and gift cards are not to be purchased with school funds (i.e. school activity funds/district funds) and then, given to teachers, staff or administrators. Gift certificates/cards and bonuses are taxable according to the Internal Revenue Service and must be paid through the central Payroll Office using a Pay 230 Form. Gift cards given to staff directly from the vendor in the form of a donation are an exception to this rule.

### **Donations From Reward Programs (I.E. Target And Ukrop's)**

Donations received from Target and Ukrop's and the like may be split between the School Activity Fund's General Account and the Staff Support Account. The School Board per school board policy must approve all donated funds. The requirement is that the school principal sends a memo to the school board office to the attention of the Director of Business and Finance noting the donor's name, the donated amount and the purpose of the funds. In this case, the funds are to be used for the benefit of the student body and to support the school staff. For audit purposes, the receipt package for these donations must include a copy of the check, the check remittance, a copy of the donation request and approval letters along with a copy of the deposit slip.

### **Donations From PTO's and PTA's**

Donations received from PTO's and PTA's should be used as specified by the PTO/PTA. The School Board per school board policy must approve all donated funds. The requirement is that the school principal sends a memo to the school board office to the attention of the Director of Budget and Finance noting the donor's name, the donated amount and the purpose of the funds.

For audit purposes, the receipt package for these donations must include a copy of the check, the check remittance, a copy of the donation request and approval letters along with a copy of the deposit slip. As it relates to the disbursement process, if the PTO/PTA has agreed to pay for a good or service, the school should issue a purchase order from its general account fund if the funds are available. Once the invoice is received, the school should disburse a check to the vendor. Then, the school should be reimbursed by the PTO/PTA. If general account funds are not available, the PTO/PTA should upfront the monies needed to make the purchase.

### **Faculty Vending Commission Proceeds**

Schools should not have vending machines where they have to stock the product and count the proceeds from the vending sales. Schools must contract with an outside vendor to a service whereby they receive a check for commission for the sale of the product(s).

It is the responsibility of the school principal to contract for, supervise, maintain and account for the proceeds from the faculty vending machines located in school facilities in a manner that is fair, that maximizes the revenues from those machines. Review of vending contracts must occur on an annual basis. It is the responsibility of the bookkeeper to verify that all revenues received agree with the terms of the contract. When vending commission checks are received the cash receipt packet must include a copy of the check remittance. Faculty vending commission profits should be deposited in the school's faculty account/hospitality to be used at the principal's discretion. Further, vending commission statements should be systematically filed and retained for audit purposes. No teacher, administrator, or school division employee shall be interested, directly or indirectly, in a vending machine contract with the school division or personally benefit financially there from.

### **Grants**

A separate fund account is required for each grant and the guidelines below must be followed:

1. A separate file folder must be established and maintained for each grant.
2. The separate grant file should contain the grant specifications, all copies of cash receipts, disbursements and adjustments pertaining to the grant, and a copy of the budget for the grant.
3. Each grant must be monitored on a regular basis to ensure that grant specifications are being followed.
4. A comparison between budget and expenditures must be completed each month for each grant account to insure the fund has a positive balance.
5. Grants must be spent in accordance with the award contract and School Board Policy.

### **Ticket Sales**

Pre-numbered tickets shall be used for admission events. The Athletic Director is the sole custodian of the ticket inventory and is responsible for maintaining accountability of tickets issued, sold, and returned.

All tickets for Athletic Season Passes, proms, homecoming dances, plays and any other events (outside of normal athletic gate tickets) that charge admission require the use of printed sequentially numbered tickets. The exception would be for middle school dances if a Master Receipt Form is used to collect admission and parental permission forms in home room.

Sale of tickets for activities other than athletics (i.e., homecoming dance, prom, drama productions) must meet the following guidelines:

1. Sponsors must make the Athletic Director aware of the event and of the need to sell tickets for the event.
2. The Athletic Director will review the following guidelines with the Sponsor:
  - All tickets must be preprinted with sequential numbering. Tickets may not be hand numbered. Once tickets are printed they must be turned over to the Athletic Director.
  - All tickets must be logged out to the Sponsor by the Athletic Director using the Ticket Inventory Control Log.
  - The Sponsor will use the Report of Ticket Sales when selling the tickets. The Report of Ticket Sales will be turned in to the Activities Director, along with any unsold tickets, on a daily basis. The Athletic Director will validate the report and turn the deposit into the bookkeeper. This procedure will be followed for each day tickets are sold.
  - At the end of the event, the Athletic Director will maintain the unsold tickets for audit verification at the end of the fiscal year.

Ticket sales must be reconciled with cash received by a person other than the person receiving cash. Specifically, the Accounting Form for Ticket Sales must be used for proof of reconciliation. The *Report of Ticket Sales* should be prepared in duplicate for each ticket seller by the Athletic Director whenever tickets are sold for school functions. The first and last numbers of each type of ticket issued to each ticket seller should be noted in the columns provided on the respective reports. At the completion of the ticket sales for each event the ticket seller should list the first and last numbers of each type of ticket unsold (returned to the Athletic Director.) The number of tickets sold can be computed by subtracting the first number of the tickets issued from the first number of the tickets returned. The number sold, multiplied by the price of each type of ticket equals the total amount of sales. The sum of the "Total Amount" column, plus the change fund, if any, equals the amount for which the ticket seller is accountable. Upon completion of the report, both copies must be signed by the ticket seller and the original should be turned in with the money to the school bookkeeper/activity's director. The activity's director must sign in the spaces provided on both the original and duplicate of the report to indicate receipt of the money. The ticket seller should retain the duplicate as evidence of remittance.

When the Athletic Director has received a *Report of Ticket Sales* from each of the ticket sellers

he or she must prepare a *Consolidated Box Office Report* for all of the events for which he is collecting money that day. On this report should be transcribed the names of each ticket seller and the total sales, change fund, accountability, and remittance of each seller. The report should be totaled and certified by the Athletic Director and submitted to the school bookkeeper with the money and the supporting Reports of Ticket Sales attached. For evening games, the monies collected must be deposited in the bank's overnight depository. Under no circumstances should monies be taken home.

The school bookkeeper should sign the Consolidated Box Office Report to signify receipt of the money and should issue a receipt to the athletic director for the amount of the remittance.

A master log for ticket sales is required; however, schools should not maintain ticket stubs.

### **Field Trips**

Field trips should be conducted to extend and reinforce classroom instruction. All field trips must be pre-authorized by the principal. Overnight field trips are to be approved by the School Board. Field Trips should not produce profit. All monies collected for each field trip should be expended for that specific field trip. The expense of the chaperon(s) should be included in the overall charge per student or paid by the chaperon(s).

Should funds accumulate in a specific field trip account, no charges should be made for future trips until all funds have been expended. Monies remaining in field trip accounts at the end of the fiscal year should roll up to the next grade level.

Sections 1, 2 and 3 of this policy encompass the procedures to be followed by transportation, school bookkeepers, and accounts payable staff.

### **Section 1 – Transportation Policy**

Once Transportation receives the check or expense transfer, transportation should mark the invoice as paid; with the school check number, date received, and amount. Transportation should record the check on the "Field Trip Deposit Log" by filling all columns. Transportation should record the expense transfers on the "Field Trip Transfer Log." Each Friday, the "Field Trip Deposit Log" is to be verified by attaching an adding machine tape of the total dollar amount of checks. The Logs, checks, and expense transfers are to be sent to Accounts Receivable/Finance in the School Board Office on every Friday. During the week as checks are received by transportation, the checks must be logged and then locked into a mini-safe or lockbox.

- At the end of each month, Transportation should send an "Open Invoice Statement" to each location that has outstanding invoices in order for the bookkeepers to reconcile the statement and contact transportation with any discrepancies.

### **Section 2 – School Bookkeeper's Policy**

- If the school collects cash/checks from the students for the field trip, the school should use the cash handling procedures already set in policy.

- Once the invoice is received by the school, if school funds are to be spent, the invoice should be set up in the accounting system by invoicing procedures already set in policy. Transportation will have to be set up as a vendor and the check must be made payable to Department of Transportation, Caroline County Public Schools. When the school submits payment on the invoice from Transportation, the check must be sent intercompany to “Field Trip Accounts Receivable, Transportation.” If district funds are to be spent, an expense transfer showing a debit of the schools pay account and a credit of the transportations pay account, must be completed. The completed expense transfer form must be sent intercompany to “Field Trip Accounts Receivable, Transportation.”

### Section 3 – Finance Office Policy

- Accounts Receivable from Finance office should verify the funds received from Transportation with the deposit log and perform cash deposit transaction to the County Treasurer’s office. Finance should post expense transfers once received.

### **Fundraisers**

Before a fundraiser occurs, the Fundraising Request form must be submitted by the fund sponsor to the principal and to the Superintendent for written approval. No fund-raising activity (i.e. school or PTO/PTA sponsored, etc.) shall be initiated until the activity has been approved by the division Superintendent.

Schools must monitor fundraiser sales by controlling the inventory with an inventory tracking system. For fundraising activities tracked by student, the *Fundraising Inventory Tracking Report by Student Name* must be used by sponsors to track the amount of goods issued to students, the sales collected, and the amount of returned goods. An individual receipt (made out to "Fundraising Report") should be issued and attached to the Report for each cash submission to the school bookkeeper. The total amount of cash submitted must equal the amount on the Fundraising Inventory Tracking Report by Student Name and the individual receipt. At the conclusion of the fundraiser, the *Fundraising Report and Summary* should be completed by the sponsor in order to assess instructional benefits as well as profitability benefits of the fundraiser and whether it should be recommended in the future.

All money derived from fundraising should be expended specifically for the project previously approved by the principal and the Superintendent. Student body funds shall be expended for the benefit of those students in school who have been responsible for the accumulation of such funds. Permission must be granted by the principal before any purchase commitment can be made regarding items that are to be sold. Purchases made or committed to without the prior approval of the principal are subject to the principal’s receiving the billing invoice but declining the responsibility for payment from the schools activity funds. If the principal refuses payment, the vendor must seek settlement from other sources; namely, the person making the purchase.

Support groups such as band or chorus organizations, booster clubs, and P.T.A. are

not school organizations. These groups maintain their own financial records, and any monies raised by such groups are to be maintained in a separate bank account controlled by the organization. Thus, these funds are not subject to the regulations for

school activity funds. These groups shall provide the school with an annual audited financial report.

Yearbook sales and school picture sales are not considered fundraisers.

### **Concessions**

Schools must monitor concession sales by controlling the inventory with an inventory tracking system. During concession sales, the *Fundraising Inventory Tracking Report by Item Sold* must be used by sponsors to track the amount of purchased (i.e. beginning inventory), the items sold, items donated and the amount of goods on hand at the end of the event (i.e. ending inventory).

An individual receipt made out to "Fundraising Report" should be issued and attached to the Fundraising Inventory Tracking Report by Item Sold for each cash submission to the school bookkeeper. The total amount of cash submitted must equal the amount on the Fundraising Report and the individual receipt.

### **High School Parking Passes/Permits**

Parking permits sold to students must be fully accounted for. Therefore, these guidelines for handling the issuance and the collection of money for parking passes must be adhered to by the high school bookkeeper. The individual selling the parking passes must use the *Parking Permit Control Log* to record the student's name, parking permit tag number, receipt number and vehicle information. Further, on the prenumbered master receipt form the money collector must record the student's parking permit tag number next to the student's name.

### **Interest Income**

All cash accounts opened by schools should be interest bearing accounts. Interest earned should be entered on a monthly basis as an adjustment. Since financial records are closed the last working day of the month, the interest posting date on the bank statement will be entered as the bank date for the adjustment. Interest earned on long-term (60 days, 90 days, etc.) investments should be posted to the month in which the statement is received except for the month of June. Interest earned in the month of June on any cash account will need to be recorded before closing the monthly reports for June. Further, no checks are to be written against the Net Interest Income account. All disbursements are made by Adjustments and/or Transfers. A transfer would be used to move funds to the appropriate account to disburse funds.

### **School Store**

A school store may be operated within each school at the discretion of the principal. The hours of operation should be determined by the principal. The store should be operated as a convenience to students and staff for the sale of items associated with



the schools instructional program and items which contribute to the development of school spirit.

All funds derived from the operation of the school store are classified as school activity funds. Profits from the school store are not considered a fundraising activity.

All school store sales must be recorded using the *School Store Receipt Form*. Also, the change fund for the school store should be kept in the school safe when not in use. The store can maintain no more than \$20 as change to run store. Any funds over \$20 should be deposited to the bookkeepers timely. The change fund shall not be used to make purchases for the school store.

A physical inventory of the supplies held for sale must be conducted at least once each semester and must also be taken as of June 30 of each year. It is the responsibility of the School Store Sponsor to conduct the inventory and maintain inventory control. Any discrepancies between report and actual inventory needs to be investigated and reconciled in a reconciliation report. A report of each inventory, along with reconciliation reports, if any, must be placed on file with the office school bookkeeper for the school's financial annual audit.

### **Transfer Between Accounts**

Transfers between accounts which result from legitimate charges or allocations may be made at any time during the year. Transfers shall be documented and approved in writing by the principal. Such approval may consist of the principal's signature on the Transfer Authorization Voucher.

Transfers are used only to move funds between accounts, NEVER to correct posting mistakes. Always enter a transfer to move funds between cash accounts, NOT a cash receipt or cash disbursement.

A transfer voucher form should be used when obligations arise between accounts within the school. The transfer vouchers are to be filed numerically in a transfer voucher file and retained for audit review. Also, transfer vouchers must bear evidence of approval by the principal or designee.

## **VI. OTHER GUIDELINES**

1. No purchases or reimbursements may be made directly from CASH received from student activity fund receipts. All receipts must be deposited.
2. The school bookkeeper is prohibited from cashing personal checks.
3. Sending student activity fund deposits to the office by students is prohibited and under no circumstances should students be allowed to issue receipts.
4. Teachers, club sponsors, activity/athletic directors are prohibited from exchanging cash collected with one of their personal checks or a personal check from another staff member or student.

5. All monies must be receipted by teachers/sponsors and deposited with SAF bookkeepers daily.
6. It is the responsibility of the Athletic Director to make sure that any funds collected by coaches after school are locked in a hold night deposit bag and put in the night depository at the bank. The hold bag will be picked up and counted the next business day.
7. Bookkeepers are expected to print SAF account reports at least twice a year, end of the 1<sup>st</sup> semester and the end of the school year. Teachers must sign and date these reports evidencing their agreement with the account balance. Bookkeepers should maintain a hard copy of these signed reports for audit inspection.
8. Financial closing requirement for bookkeepers  
When certain receipt and disbursement processes are completed, a check should be issued payable to the Caroline County Public Schools and remitted to the Director of Budget and Finance prior to the last day of the fiscal year unless stated otherwise.
  - Textbook Fines
  - Summer School Tuition (No later than the last day of the Summer School session)
  - Dual enrollment fees
  - AP exam fees
  - Behind the wheel fees
  - Others, if applicable

## Caroline County Public Schools Deposit Transmittal Form

*TEACHER/SPONSOR PLEASE COMPLETE THIS SECTION*

Teacher/Sponsor: _____ <small style="text-align: center;">Print Name Here</small> <span style="float: right;"><small>Sign Here</small></span>		Date to Bookkeeping:
<b>RECEIPTS</b> {	First # Used: _____	Total Currency: \$ _____
	Last # Used: _____	Total Coin: (+) \$ _____
	Voided Numbers: _____	Total Cash: (=) \$ _____
<b>MASTER RECEIPTS</b> {	First # Used: _____	Total Check Amount: (+) \$ _____
	Last # Used: _____	Total # Checks: <input style="width: 100px;" type="text"/>
	Voided Numbers: _____	<b>TOTAL DEPOSIT: (=) \$</b> <span style="background-color: #cccccc; padding: 2px 10px;"> </span>

*Please provide Receipts and other Supporting Documents.*

Do not write below this line. -----

**For Bookkeeper Use Only:**

Account Breakdown (Optional):

*Deposit Date:* \_\_\_\_\_

*SFO Receipt #:* \_\_\_\_\_

	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
1)			
2)			
3)			
4)			
5)			
<b>TOTAL DEPOSIT:</b>			<b>\$</b> <span style="background-color: #cccccc; padding: 2px 10px;"> </span>

*If more than 5 Accounts, please continue on a separate sheet.*

## Caroline County Public Schools Deposit Transmittal Form

*TEACHER/SPONSOR PLEASE COMPLETE THIS SECTION*

Teacher/Sponsor: _____ <small style="text-align: center;">Print Name Here</small> <span style="float: right;"><small>Sign Here</small></span>		Date to Bookkeeping:
<b>RECEIPTS</b> {	First # Used: _____	Total Currency: \$ _____
	Last # Used: _____	Total Coin: (+) \$ _____
	Voided Numbers: _____	Total Cash: (=) \$ _____
<b>MASTER RECEIPTS</b> {	First # Used: _____	Total Check Amount: (+) \$ _____
	Last # Used: _____	Total # Checks: <input style="width: 100px;" type="text"/>
	Voided Numbers: _____	<b>TOTAL DEPOSIT: (=) \$</b> <span style="background-color: #cccccc; padding: 2px 10px;"> </span>

*Please provide Receipts and other Supporting Documents.*

Do not write below this line. -----

**For Bookkeeper Use Only:**

Account Breakdown (Optional):

*Deposit Date:* \_\_\_\_\_

*SFO Receipt #:* \_\_\_\_\_

	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
1)			
2)			
3)			
4)			
5)			
<b>TOTAL DEPOSIT:</b>			<b>\$</b> <span style="background-color: #cccccc; padding: 2px 10px;"> </span>

*If more than 5 Accounts, please continue on a separate sheet.*