

System of Funds and Accounts

General Fund Procedures

The following guidelines shall be used in managing bank accounts:

- A. The amount of the imprest fund of a school shall be based on the highest amount of funds expended in one month. The amount shall be approved by the board of directors.
- B. The board of directors shall appoint a staff member to serve as custodian of the fund. A surety bond shall be secured in the amount of the fund.
- C. Use of imprest funds and/or petty cash shall be restricted to those obligations which cannot be handled by voucher.
- D. Imprest funds and/or petty cash may not be used to circumvent any laws related to purchasing.
- E. All receipts which are submitted for reimbursement shall be dated and signed by the submitter.
- F. Imprest accounts shall be replenished at least monthly by warrant payable to the custodian. The replenishment must be made by voucher with appropriate receipts attached.
- G. Whenever an individual's appointment as custodian is terminated the imprest fund must be replenished and turned over to the fiscal officer.
- H. Local audits of each imprest account by someone other than the custodian of the account shall be made on a surprise and unscheduled basis at least twice per year.

Associated Student Body Fund Procedures

The following guidelines shall be in effect in the operation of the respective associated student bodies:

- A. The principal shall appoint the primary advisor to the ASB. He/she shall be responsible for designating advisors to the various student subgroup organizations affiliated with the ASB. For schools with no grade higher than grade six, the board may delegate the authority to a staff member to act as the associated student body.
- B. The principal shall be responsible for supervising the accounting functions to be performed at the building level. The building level accounting procedures shall be consistent with the accounting functions performed at the district office level.
- C. At the beginning of each year, the ASB shall submit a report which describes in summary those activities which constitute ASB programs.
- D. The ASB shall participate in the determination of the purposes for which ASB financial resources shall be budgeted and disbursed. Such purposes shall be reflected in the ASB budget which is submitted to the board of directors for its approval.
- E. The ASB shall approve all expenditures before money shall be disbursed from the fund. In the event that an associated student body student group conducts fund raising or solicits donations for scholarships, student exchanges and charitable purposes, the associated student body group shall approve all expenditures of money so raised.
- F. ASB funds may be used for purposes consistent with school district policy and approved by the governing body of the organization, subject to the provisions incorporated into the student body constitution and bylaws. Private non-associated student body fund money held by the

district is limited to scholarships, charitable contributions, and student exchange programs, and is limited to funds denoted for that specific purpose, that have been so identified at the time of their collection, and that have been held in trust exclusively for donative purpose. Such funds must be contributed and raised on a voluntary basis.

- G. Fundraising activities not associated with an ASB sponsored organization, including raising private non-associated student body funds, are not permitted by law to be done under the direction or supervision of staff nor with the use of district equipment, supplies, facilities or other district resources unless the district is fully reimbursed for all such costs. The principal shall have the authority to arrange for non-ASB funds to be held in trust in separate accounts in the fund so long as students are informed in advance that a charge shall be made to cover the full cost of the service.
- H. For schools with students in grade seven or above, evidence of student approval must appear on all vouchers supporting a disbursement of ASB money. This includes purchase orders and imprest fund check requests.
- I. ASB moneys must be on deposit with the county treasurer with the exception of an imprest banking account and petty cash. Such funds shall be administered in the manner required by the regulations of the state board of education.

Management Of District Bank Accounts

Moneys received for the district shall be handled as follows:

- A. Receipts shall be given for all moneys received with the following conditions;
 - Receipts shall be from a pre-numbered receipt book or from the District's accounting software with a pre-numbered receipt.
 - Handwritten receipts shall have a minimum of three part with carbon copies, Original goes to the customer, Second kept in the building and Third copy to the District Office with deposit information.
 - Shall show the date of the transaction.
 - From whom the money is received.
 - Signature of the person receiving the money.
 - Indication of cash and/or check amounts.
 - Applicable revenue codes.
 - Receipts shall be given in numeric order.
 - The cash or check box on the receipt must be marked to indicate whether the money received was in the form of cash or check. If a mixture of cash and checks is received, note the amount of each on the receipt.
 - Checks will be endorsed immediately upon receipt.
 - Checks will **not** be cashed from District funds.
 - Checks may **not** be written for more than the amount of the purchase.
 - District money may **not** be used to make change.
 - Voided receipts are to be noted as such; (i.e. write the word "VOID" across the face of all copies and save. Staple payee copy to all other copies of the receipt and keep. Have a second party initial the voided receipt.
 - The District Office will process all refunds requested by the buildings. The buildings will complete a Refund Request Form and submit to the District Office for processing.
- B. All moneys received by the district, except those received by the county treasurer on behalf of the district, shall be deposited in the district's transmittal account daily. Provisions shall be made for individual buildings to have access to night depository. In no cases shall money remain in a building for more than 24 hours;
- C. Receipts from special events shall be deposited intact;

- D. All moneys in the transmittal account, shall be transmitted to the county treasurer within 2 days of being deposited per waiver received from the county treasurer. Such transmittals shall be accompanied by a report indicating the sums to be credited to each of the district's funds;
- E. An accurate record shall be kept of all expenditures from each imprest account. When accessing Petty Cash a log shall be maintained stating the date of transaction, who accessed the Petty Cash and reason for accessing said Petty Cash. Reimbursements to the maximum permitted shall be made to each imprest account by voucher each month;
- F. There should be a segregation of duties when receipting funds as well as when issuing checks from Revolving Fund/Imprest accounts.
 - The same person should not be reconciling the imprest accounts and issuing payments from the imprest account.
 - The same person should not be receipting in money and preparing the deposit. There should be a verification by a separate individual of the funds received for deposit.
 - If there is a variance when reconciling receipts, said variance should be identified and a explanation noted on the deposit.
- G. Local audits of each imprest account shall be made on a surprise and unscheduled basis at least twice per year. In addition, whenever there is a change of administrator, the imprest accounts which he/she administered shall be audited by the District.
- H. All imprest accounts will be safeguarded by being locked in a vault or a fireproof locking file cabinet before leaving each day. During the day all imprest accounts shall be placed in an area where there is limited access by only those staff required to access said accounts.