Associated Student Body Funds

Internal Controls Checklist for Grades 7-12

- ☐ Student council constitution (and bylaws) in place
- ☐ Official minutes of student meetings kept on file in ASB Bookkeeper's office (keep archives forever)
- ☐ Club constitutions and minutes kept on file in ASB Bookkeeper's office
- ☐ Student officers approve all clubs and student activities budget, fundraisers, and expenses.
- ☐ Pre-numbered tickets, receipts, or cash register receipts are always used when money is collected.
- ☐ All moneys are counted before transferring between students and staff, and verified.
- ☐ Receipts are always noted as cash or check accepted.
- ☐ All moneys are deposited within one working day and are intact
- ☐ All transmittals are prepared and submitted by district policy.
- ☐ All NSF Checks are followed up on a timely basis.
- ☐ All expenditures are used for extracurricular optional, non-credit activities that are Cultural, Athletic, Recreational, or Social in nature.
- ☐ The purpose of expenditures are noted and approved by student officers as outlined in the constitution or bylaws.
- ☐ All records of fundraisers are kept together and in ASB Bookkeeper's office for audit purposes.
- ☐ Prizes and awards are approved and nominal in nature
- ☐ All School District policies are followed for expenditures: Purchase orders, Procurement Cards, approval, bids or quotes.
- ☐ Procedures are followed for maintaining inventory.
- ☐ All equipment purchased with ASB funds are annually inventoried and reconciled.
- ☐ The combination of the safe is changed when key staff turnover.
- ☐ All tickets are recorded in a ticket log, accounted for and sales are compared to deposits and ticket reports.
- ☐ All fundraisers are pre-approved by students and staff.
- ☐ All fundraisers are reconciled at the end of the sale.
- ☐ All receipts, tickets, purchase orders, and other pre-numbered documents are secured, and reconciled on a regular basis.
- ☐ All funds raised as Private Moneys are restricted and to use as stated by the donor.
- ☐ Procedures are followed to insure no club, sport or activity spends more funds than it has available. Students can approve loans, but documents must be in place to track loans and the terms of repayment.
- ☐ Student officers approve monthly financial reports and budget comparisons.
- ☐ Private moneys from Parent Support Groups are clearly separated from ASB and school accounting.

Effective Date: 08/28/12