

REGULATION

Upper Freehold Regional School District

Section: Finances

6660. STUDENT FUND ACCOUNTING PROCEDURES

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Accounting Procedures

1. A ledger book must be kept by each Club Advisor. All entries must be detailed completely and be recorded in a timely manner.
2. The explanation for receipts must have the pre-numbered receipt number indicated.
3. The ledger book must be balanced each month with the trial balance sent out to the ~~accounts clerk~~ school principal by the district accountant.
4. The ledger book must be turned over to the accounts clerk completely balanced at the end of the school year.

Receipts Procedures

1. All receipts must be backed up with a pre-numbered receipt. The original receipt should go to the person from whom money is being received. The second copy of the receipt should stay with the Club Advisor as back up. The third copy of the receipt must accompany the deposits made to the ~~accounts clerk~~ school principal. Deposits sent to the ~~accounts clerk~~ principal must tally with the attached receipts.

Collections of money for events such as dances and car washes need not be receipted to each individual payee. However, two chaperones or advisors should sign one receipt slip indicating the amount of money collected. That is the receipt that should be sent to the accounts clerk.

All monies collected should be put into the school safe overnight or over the weekend when access to the safe is available. However, when money is collected in the evening, (such as dances) or over the weekend (such as games), club advisors should either lock the money in a cabinet or desk at the school. ~~or may take the money home.~~

The money must be transferred to the principal deposited with the accounts clerk or put into the school safe at the earliest opportunity the next morning.

A verified accounting of the money locked in a desk/cabinet or taken home must be kept in a separate location.

~~We now have advisors covered on the district insurance for up to \$1,000 for possession of money off school property.~~

2. Advisors must have money “deposit ready.” All money must be wrapped, currency must be face up and according to denomination. Singles must be wrapped in packages of 50. Coin and currency wrappers may be obtained from the bank, the cafeteria, or from the accounts clerk. Indicate name of club in lower left hand corner of all checks.
3. Indicate on a piece of paper how much is to be deposited in bills, coin, and checks. Bring money to ~~accounts clerk~~ the principal’s or his/her designee. He/She ~~who~~ will recount and give the advisor a receipt, then make the bank deposit.
4. The advisor ~~must~~ enters the deposits in their ledger book.

Expenditures

1. A check request form ~~voucher~~ must be completed and signed by the club advisor with any backup attached.
2. All check request forms ~~vouchers~~ must be submitted to the ~~accounts clerk~~ principal five days before the check is required.
3. Vouchers will be reviewed and signed by the ~~accounts clerk~~ school principal. A check will be issued and submitted with the voucher to the Principal and the Board Administrator for review and signatures by the principal’s designee in the ES and MS and by the BA’s designee for AHS.
4. Check request forms ~~voucher~~ will require two signatures as authorized by the Board of Education. The check and voucher will be sent back to the advisor.
5. The advisors will mail checks out and have vendors sign the vouchers and return it to the ~~Accounts Clerk~~ principal for record keeping purposes.
6. The advisors will record all expenditures on their ledger sheet.
7. ~~In the event a check is needed quickly, the following procedure can be used:~~

The club advisor can have the voucher signed by the high school principal before sending it over to the accounts clerk to cut the check. When the check is cut, then the check can be sent to the Board Administrator to sign and then to the high school principal to sign. After the high school principal signs the check, then the club advisor can pick up the check at the high school. The Board Administrator will not sign the check unless the voucher is first signed by the high school principal.

Insufficient Funds

1. It is the responsibility of the club advisor to collect any monies due because of bounced checks.
2. When re-depositing money to cover a bounced check, please make note of it on a separate piece of paper so the deposit can be kept separate.
3. The club advisor will receive a letter stating all facts concerning the insufficient funds. The advisor will be given one month from the date of 'the letter to collect and re-deposit the money. After one month the club will be charged for the insufficient funds.
4. It is the responsibility of the advisor to collect money for trips and any other activities so as not to incur any liability for that activity.

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