

510 - SCHOOL ACCOUNTING SYSTEM

Background

The Division, in consultation with its auditor and staff, has approved the following accounting system for use by schools. Principals are charged with the responsibility for ensuring that all school accounts are kept in accordance with the following procedures.

Procedures

1. Responsibility for all school-based funds is ultimately that of the Principal, who may delegate responsibility to specific staff under his management.
2. All receipts shall be deposited intact.
3. All payments, refunds, etc. shall be made by cheque. An exception is a properly kept Imprest Petty Cash fund.
4. All cheques shall require the signature of two people. One of them shall be:
 - 4.1 The Principal, or
 - 4.2 The Vice-Principal, or
 - 4.3 School Secretary.
5. Printed, pre-numbered receipts obtainable from the Divisional Office shall be used for all funds.
6. The accounting system approved for use in schools shall be one of the following:
 - 6.1 AccPac, Simply Accounting
 - 6.2 Quicken,
 - 6.3 Other, approved by the Secretary-Treasurer or designate.
7. Supporting invoices, vouchers, receipts, etc. shall be obtained for all disbursements where possible. Vouchers shall be canceled, cheque number indicated thereon, and be filed by cheque number in a proper file.
8. A monthly bank reconciliation shall be prepared for all bank accounts with a copy kept on file.
9. All events and activities involving funds shall be recorded using the school's accounting system. A final report (financial statement) shall be prepared for each fund showing the purpose of each sub-account and the final disposition of any surplus/deficit.

10. Auditors will audit school accounts on a revolving basis with the maximum of three schools in any one-year.
11. The Superintendent reserves the right to ask for an audit of any school's accounts at any time.
12. In-service for staff on any of the above procedures, including software, is available on request through the Divisional Office.
13. The auditor will provide each school with a year-end checklist to assist in planning for audits.

Reference: Section 145, 149, School Act
Administrative Procedure 513 – Petty Cash