

# *Christ the Teacher Catholic Schools*

## **ADMINISTRATIVE PROCEDURES**

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<b>SECTION:</b>	500 – BUSINESS PROCEDURES	<b>CODE:</b>	AP 522
<b>PROCEDURE:</b>	<b>ADMINISTRATION OF SCHOOL FUNDS</b>		

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### **BACKGROUND**

Commonly accepted standards of accounting practices are to be applied to the management of all funds collected by schools for whatever purpose, including Division funds decentralized to the school.

### **PROCEDURES**

1. The Principal in consultation with his/her staff is responsible for the administration of all school-based funds.
2. The Secretary-Treasurer shall provide guidance in establishing and maintaining budgets and proper accounting records.
3. The Principal shall designate a staff member to act as the business manager of the school.
4. The business manager shall keep records of all funds/ fees collected at the school level as well as records of the expenditure of these funds consistent with practices established by the Chief Financial Officer.
5. To prevent the loss of money the Principal shall ensure that cash funds in excess of \$250 are not stored in the school over night.
6. All monies collected by the school for a designated purpose must be used only for the designated purpose.
7. All undesignated monies collected by the school are to be classified as general revenue and may be spent in a manner determined by the Principal in consultation with his/her staff.
8. A school shall not enter into loans or time payment plans.
9. The Principal shall provide an annual financial report to the Chief Financial Officer in the prescribed format by the end of the school year. The Principal may request the Chief Financial Officer at any time to audit of the school accounts.
10. The Director may at any time direct an internal audit of any school's accounts.

Reference: Sections 85, 87, 108, 109, 110, 175 Education Act

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