

## SYSTEM OF FUNDS AND ACCOUNTS 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 amounts 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 of check 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 of 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 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.

- F. ASB funds may be used for any purpose approved by the governing body of the organization and subject to the provisions incorporated into the student body constitution and bylaws. ASB money to be used for scholarships, charitable contributions, and student exchange programs is limited to funds denoted for that specific purpose and that have been so identified at the time of their collection. Such funds must be contributed on a voluntary basis.
- G. Other fund-raising activities not associated with an ASB-sponsored organization 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;
- 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. 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 no later than the first of each month. 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. Reimbursement to the maximum permitted shall be made to each imprest account by voucher each month; and
- F. Local audits of each imprest account shall be made on a surprise and uncheduled 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.