

<b>Procedure Title</b>	<b>School Generated Funds - Accounting Systems</b>		
<b>Date of Issue</b>	March 8, 2006	<b>Related Policy</b>	BP 4655-D
<b>Revision Dates</b>	October 31, 2012; May 7, 2014; September 17, 2019	<b>Related Forms</b>	AF 4660
<b>Review Date</b>		<b>Originator</b>	Administrative Council
<b>References</b>			
BP 3501-D "Purchasing"			

**1.0 RATIONALE**

Bluewater District School Board has a responsibility to track school generated funds. Except where prior approval has been issued for a school to use an alternate program (e.g., student council, cafeteria), SchoolCash.NET (by Kev Group) is the cash management software to be used by all schools.

**2.0 PROCEDURE**

- 2.1 The objective of the cash management program is to identify the minimum information while:
  - i. safeguarding the money;
  - ii. protecting those responsible for handling the money; and
  - iii. maintaining a thorough set of records regarding the receipt and disbursement of money.
  
- 2.2 The specifics for recording the revenue and expenditure in the cash management program are as follows:
  - i. All revenue and expenditures must be recorded promptly.
  - ii. For money received, the following information is required:
    - 1. date received
    - 2. amount collected
    - 3. purpose of funds
    - 4. date deposited
  - iii. All payment requests must be compliant with Broader Public Sector purchasing guidelines and the board policy BP 3501-D "Purchasing".
  - iv. For payments made, administrative form AF 4660 "School Generated Funds - Cheque Requisition" must be completed.
  - v. The following information is required:
    - 1. date cheque issued;
    - 2. amount of cheque and school cheque number;
    - 3. name of payee;
    - 4. reason issued and the school panel the expenditure is for;
    - 5. the name of the person requesting the payment; and
    - 6. the date and signature of the requestor, preparer and approver of the payment request.
  
- 2.3 All funds are to be deposited intact. This means that expenditures are not paid from cash collected. The total funds are deposited to the bank and a cheque will be written to pay for an expenditure.
  - i. The cash management system must track and report revenue and expenditures for each school activity. The accumulated balance of all school activities should equal the bank balance.
  - ii. The revenue and expenditure records should be reviewed periodically by the principal.

- iii. To ensure appropriate controls are in place, it is critical to keep accurate, up-to-date records regarding the receipt and disbursement of funds. This will ensure that the money is handled appropriately, that staff are protected, and that written records exist which can be relied on for review/audit purposes. The controls are only as good as their enforcement. It is important that school administrators support and follow the established practices.