

To ensure financial accountability of public funds, all schools and school committees are required to implement appropriate accounting systems established by the Division. Such systems shall meet Division accountability requirements and reflect the needs of school and school committee operations. The Division will provide training for staff and school committee members on the appropriate accounting system.

Schools and school committees are required to follow the procedures in the attached regulation.

Adopted September 1, 2009		
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## Procedures

Accounting procedures for schools and school committees follow.

### 1. Schools

- a. Principals are responsible for the maintenance of proper accounting procedures and the safeguarding of all school and student council funds.
- b. All financial transactions are done by cheque, duly signed by two persons, one of whom shall be the Principal or his/her designate.
- c. A receipt is issued for all funds (cash or cheque) received.
- d. Deposits are made on an on-going basis as deemed necessary depending on the amount of funds received, but at the very least on a monthly basis. All deposits must represent a clearly identifiable group of receipts.

### 2. School Committees

- a. Secretary-Treasurers, or treasurers of school committees, are responsible for the maintenance of proper accounting procedures and the safeguarding of all school committee funds.
- b. All financial transactions are done by cheque, duly signed by a minimum of two members of the school committee so authorized by a recorded motion of the school committee.
- c. A receipt is issued for all funds (cash or cheque) received.
- d. Cheques issued by the Division office to the school committee are done by direct deposit to the applicable bank account. Notification of the deposit is sent to the attention of the chairperson of the school committee.
- e. Deposits are made on an on-going basis as deemed necessary depending on the amount of funds received. All deposits must represent a clearly identifiable group of receipts.

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