



Turtle River School Division - Administrative Procedure

FISCAL MANAGEMENT - INDEX

1. Trustees' Accounts
2. Purchasing Authority
3. Annual Report and Fiscal Year
4. Budgeting
5. Purchasing Policy
6. Petty Cash and Cash in School Buildings
7. Payment of Non-resident Fees to Another Division
8. Bidding Requirements
9. Travel Expense and Reimbursement
10. Public Gifts to Schools and Charitable Donations
11. Accounting Procedures – Summary

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Trustee Accounts

F-00

All request for payments, outside of trustee regular indemnity, should be submitted to the secretary-treasurer of the division no later than the middle of the month. Requests for kilometrage, sustenance and hourly rate reimbursements shall be made on forms prescribed by the board. Payment of the above requests will be made only once a month.

Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Purchasing

F-00

PURCHASING AUTHORITY

The secretary-treasurer, superintendent, and transportation supervisor has the purchasing authority within his/her jurisdiction to purchase for the division. Tenders are required for items of certain amounts as referred to in the Public Schools Act P.S.A. 70.
Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section A – General Administration Annual Report & Fiscal Goals

A-00

SCHOOL DIVISION ANNUAL REPORT

An auditor's report and financial statements shall be compiled once a year and distributed by the secretary-treasurer to the appropriate agencies.

Reviewed April 2004

FISCAL MANAGEMENT GOALS

It is the intent of the Turtle River School Division to spend in a wise and thrifty manner, the funds allotted to them to bring about the best possible education for pupils of the Division.

The board views its priorities in fiscal management to be within the following general areas:

- 1) accountability of monies spent on behalf of the division
- 2) efficient expenditure of funds for educational projects
- 3) efficient hiring of professional and support staff personnel.

Res #3 Feb. 4/76

Res. #11, Feb. 17/77

Reviewed April 2004

The budget is a monetary statement of the board's goals and objectives for education in the Turtle River School Division. It is the blueprint for action, accomplishment and fiscal control.

Reviewed April 2004

FISCAL YEAR

The fiscal year of the Turtle River School Division is from July 1st to June 30th.

Reviewed April 2004

BUDGETING SYSTEM

The budgeting system shall correspond to the forms used by the Public Schools Finance Board in order to facilitate the transfer of amounts from the division records to the forms required by the Public Schools Finance Board.

Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section A – General Administration Annual Report & Fiscal Goals

A-00

PRE-BUDGET PUBLIC CONSULTATION MEETING

The Board of Trustees encourages the public to participate **in a pre-budget on-line survey, which will be available on the division website prior to the start of the budget process.** This will give the opportunity for the public to present its views on educational and budget priorities for the board to consider. **The public may also request to do a presentation to the Board of Trustees during a regular board meeting. This would be considered a delegation; delegation guidelines would apply and request would be done thru the Secretary Treasurer.**

Resolution No. 5 February 11, 2020

BUDGET PLANNING

Budget requirements or requisitions are prepared by the following:

- principals of schools
- transportation supervisor
- coordinator of student services
- administration office

From this information the secretary-treasurer, in consultation with the board finance committee and superintendent prepares the budget for presentation to the board.

Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Budgeting

A-00

BUDGETING SYSTEM

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Reviewed April 2004

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- principals of schools
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Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Purchasing

A-00

PURCHASING POLICY

The objective of this purchasing policy is to clarify staff authority for purchases made on behalf of the Turtle River School Division. This policy will outline the allocation of responsibility for purchasing and accountability for those purchases and maintain a satisfactory level of internal control.

1. Purchase order purchases:

All school purchases, with the exception of day to day purchases for industrial arts, home economics and emergency maintenance items and the hiring of maintenance contractors, will be ordered by a purchase order. Purchase orders will be completed in full stating the supplier's name, address with postal code, adequate description of items purchased, the quantity, unit price, extended total and a total for the order. As well the proper general ledger of FRAME code will be stated. Upon approval by the secretary-treasurer (purchasing agent) an order to purchase will be issued. The purchase order signed by the secretary-treasurer commits the division to a purchase. The receiver's copy of the purchase order is to be signed by the principal and returned to the division office to verify receipt of the order. If a partial order is received the packing slip or a photocopy of the schools purchase order noting the items received is to be returned to the division office. The division office will maintain a record of purchase orders held at each school.

2. Home economics and industrial arts purchases:

Day to day purchases for home economics and industrial arts will be allowed without the use of a purchase order. Purchases may be charged at local businesses provided a charge account is established. All accounts will be paid on a monthly basis. The teacher/principal responsible for home economics or industrial arts must sign and verify each purchase prior to payment. Purchases from businesses other than those with established charge accounts will be made by purchase order or petty cash.

3. Emergency maintenance purchases and contractors:

In cases where a small maintenance item is required or a contractor needs to be hired to alleviate an immediate problem, the principal or his/her designate has authority to incur a liability on behalf of the division by using a work order. The principal is to complete the work order form and issue same to the contractor or supplier. Contractors are to be informed that the work order number must be stated on their invoice. Upon satisfactory completion of the work or receipt of the item purchased, the principal will sign the last copy of the work order form and return this to the division office as verification for payment. The invoice, if available, may be attached to this copy of the work order. The principal is to obtain authorization from the secretary-treasurer or superintendent prior to commitment for major maintenance repairs. (in excess of \$500.00)

Page 1 of 2

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Purchasing

A-00

4. Petty cash fund:

Each school, the division office, and bus garage will be issued a petty cash fund. The purpose of the petty cash fund is to limit the number of requisitions for small orders, purchase inexpensive items and to limit the charging of low value items at local businesses. The petty cash fund is to be used for inexpensive (less than twenty dollars) administrative, instructional or maintenance purchases.

Once the petty cash fund is near depletion, a summary sheet with reconciliation of receipts and cash is to be sent to the division office for replenishment. The trustee of the fund will confirm the fund balance as of June 30th each year. Funds will be returned to the division office for deposit in the case of a change in fund trustee.

5. Transportation purchases:

The transportation supervisor has authority to purchase transportation items within budget allocations except supplies that are tendered. Purchase orders, work orders or the petty cash fund is to be used for all purchases. Prior to payment all invoices will be approved by the transportation supervisor.

GENERAL:

All purchases except items purchased out of petty cash and automatic accounts shall be covered by the issuance of a purchase or work order. Expenditures that are not the result of a purchase (i.e. utility bills, expense accounts, insurance) must be approved by the appropriate department supervisor or principal prior to payment. The superintendent or secretary-treasurer shall approve all employee expense accounts prior to payment. The board of trustees will approve the presented accounts by resolution at each regular board meeting.

May 1, 1990
Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Petty Cash and Cash in School Buildings

F-00

PETTY CASH FUND

A petty cash fund of up to \$ 200.00 may be requested by any divisional school principal. The school principal will be held accountable for the petty cash fund and any shortage may be recovered by the board.

Surplus petty cash is not required to be submitted to the division office at the end of each school year. However, all petty cash is to be accounted for and submitted to the division office if there is a change of school principal. All principals must submit verification of their petty cash to the division office by June 30th.

A school's petty cash fund may be replenished at any time upon submission of acceptable receipts to the division office.

Reviewed April 2004

CASH IN SCHOOL BUILDINGS

No amount of money should be left in the school. Monies shall be deposited in a bank or other safekeeping institution at the earliest possible convenience by the persons responsible for the money.

Reviewed April 2004

Page 1 of 1

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management

F-00

Payment of Non-Resident Fees to Another Division

PAYMENT OF NON-RESIDENT FEES TO ANOTHER DIVISION

The board will authorize payment of residual fees to other school divisions whenever:

- prior arrangements have been made by the division board for the student to receive instruction in the other division; and
- attendance of that pupil in the receiving division has been verified; and
- the division receives a request for payment of residual costs from the division the student is attending.

Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Bidding Requirements

F-00

BIDDING REQUIREMENTS

Whenever the secretary-treasurer deems it financially advisable he or she shall accumulate orders for a particular item and call for public tenders on that item from several suppliers, subject to the Public Schools Act 70.

Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Travel Expense & Reimbursement

F-00

EMPLOYEE TRAVEL ON DIVISION RELATED BUSINESS

Employees of the division who are required to travel on division business, which has been approved by the board, superintendent, or secretary-treasurer shall be reimbursed by the Turtle River School Division at the going rate. Whenever possible transportation should be pooled.

February 21, 1989

Reviewed April 2004

REIMBURSEMENT BUSINESS/IN-SERVICE/PERSONAL DEVELOPMENT/EXTRACURRICULAR

Mileage Rate:

The compensatory rate for business travel is determined by the formula on page 71 under use of personal vehicle on division business reimbursement section. Division owned vehicle should be used whenever possible. Vehicles are available for all staff to use.

Meal Rates:

Breakfast: actual cost to a maximum of \$10.00 supported by original itemized receipts.

Lunch: actual cost to a maximum of \$15.00 supported by original itemized receipts.

Supper: actual cost to a maximum of \$20.00 supported by original itemized receipts.

Daily Maximum: \$45.00

Tips for meal service and alcohol will not be reimbursed.

Accommodation:

Actual Manitoba Teachers Society (MTS), Manitoba School Board Association (MSBA) or School Division discounted hotel rates supported by original receipts. Staying with Family or Friends - \$25.00 per night

Incidentals:

Actual business related parking, taxi and telephone expenses as supported by original Receipts

Guidelines/Regulations

- The Superintendent or Secretary-Treasurer is responsible for expense claim approval.
- Employee professional development and extra-curricular expenses must received prior approval from the Superintendent or Secretary-Treasurer.

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Travel Expense & Reimbursement

F-00

- Employee professional development expenses (registration fees, travel, accommodation, meals, etc.), will be approved at the discretion of the Superintendent or Secretary-Treasurer. Said expenses may be approved on an actual cost basis or on a per-diem subsidy of total cost basis.
- All business, extracurricular and professional development expense claims are encouraged to be submitted within five working days of the end of each month following the said expense. Claims submitted more than 3 months after the expenditure is incurred will not be approved.
- Mileage claims will be based on actual mileage traveled from the employee worksite or residence whichever is less.
- Employees who are required to work at multiple work sites/schools are not eligible to claim meal reimbursement, unless their work takes them outside the division during meal time.
- Expenses and mileage related to attending SAG, LIFT and Divisional wide in-service events will not be reimbursed. Registration fees for these events will be reimbursed.
- Meal reimbursement will occur when extra-curricular activities occur outside the division borders and employees are required by senior administration to attend the activity.
- Bus Driver meal reimbursement will be reimbursed as per collective agreement.

Expense forms are available at the Division Office or at the Schools

Resolution No. 3, October 12, 2010, Resolution #8 March 12, 2013 Resolution # 8 April 22, 2014

SENIOR ADMINISTRATION TRAVEL EXPENSE

This policy will provide senior administration guidelines for acceptable travel and expenses disbursement and to implement controls that provide reporting to the Board of Trustees of these disbursements on a regular basis.

Rules and Procedures

- Senior administration will adhere to the guidelines established in policy Expense Reimbursement Page 72 section Administration.
- Each meeting senior administration expense accounts and reimbursement claim will be provided to the Board of Trustees. This includes senior administration credit card transaction statement(s). Trustee will review and sign off.
- During the annual budget process the Board of Trustees will review and establish a reasonable senior administration travel and professional development budget.

Page 2 of 4

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Travel Expense & Reimbursement

F-00

- When requested by the Board a senior administration travel and professional development expense report detailing actual and budget amounts will be provided to the Board as an “In Camera” item at a regular Board Meeting.

Mail Pickup and Vehicle Allowance

The Principal of each school shall designate who shall pick up the mail for that school. The Division shall reimburse that designate \$200.00 per school year for the months September to June to cover expenses when a personal vehicle is used. The person who picks up the mail for the months of July and August shall be reimbursed \$50.00. (In cases where a Division vehicle is used for mail pick up no reimbursement will be made.)

Resolution No.18 October 25, 2005

Resolution No.8 December 14, 2004

Page 3 of 4

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Travel Expense & Reimbursement

F-00

Use of Personal Vehicle on Division Business Reimbursement

The per kilometer reimbursement rate shall be set and adjusted **quarterly**. The rates will be adjusted automatically by the Secretary Treasurer on September 1, **December 1**, March 1 and **June 1** of each and every year based on the following schedule.

Effective March 1, 2022

Gas Price	Actual Mileage Rate	Gas Price	Actual Mileage Rate	Gas Price	Actual Mileage Rate	Gas Price	Actual Mileage Rate	Gas Price	Actual Mileage Rate
\$1.00	\$0.40	\$1.20	\$0.42	\$1.40	0.45	\$1.60	0.47	\$1.80	0.50
1.01	0.40	1.21	0.43	1.41	0.45	1.61	0.48	1.81	0.50
1.02	0.40	1.22	0.43	1.42	0.45	1.62	0.48	1.82	0.50
1.03	0.40	1.23	0.43	1.43	0.45	1.63	0.48	1.83	0.50
1.04	0.40	1.24	0.43	1.44	0.45	1.64	0.48	1.84	0.50
1.05	0.41	1.25	0.43	1.45	0.46	1.65	0.48	1.85	0.51
1.06	0.41	1.26	0.43	1.46	0.46	1.66	0.48	1.86	0.51
1.07	0.41	1.27	0.43	1.47	0.46	1.67	0.48	1.87	0.51
1.08	0.41	1.28	0.43	1.48	0.46	1.68	0.48	1.88	0.51
1.09	0.41	1.29	0.44	1.49	0.46	1.69	0.49	1.89	0.51
1.10	0.41	1.30	0.44	1.50	0.46	1.70	0.49	1.90	0.51
1.11	0.41	1.31	0.44	1.51	0.46	1.71	0.49	1.91	0.51
1.12	0.41	1.32	0.44	1.52	0.46	1.72	0.49	1.92	0.51
1.13	0.42	1.33	0.44	1.53	0.47	1.73	0.49	1.93	0.52
1.14	0.42	1.34	0.44	1.54	0.47	1.74	0.49	1.94	0.52
1.15	0.42	1.35	0.44	1.55	0.47	1.75	0.49	1.95	0.52
1.16	0.42	1.36	0.44	1.56	0.47	1.76	0.49	1.96	0.52
1.17	0.42	1.37	0.45	1.57	0.47	1.77	0.50	1.97	0.52
1.18	0.42	1.38	0.45	1.58	0.47	1.78	0.50	1.98	0.52
1.19	0.42	1.39	0.45	1.59	0.47	1.79	0.50	1.99	0.52

Resolution No. 4 November 25, 2008

Resolution No. 5 April 12, 2022

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management

F-00

Public Gifts to Schools and Charitable Donations

PUBLIC GIFTS TO THE SCHOOLS

All public gifts to a school should be reported to the board by the principal. All gifts become the property of the Turtle River School Division.

CHARITABLE DONATIONS

The Turtle River School Division is registered as a charity with Revenue Canada. The purpose of the registered charity is to raise funds for scholarships and bursaries, to fund capital asset and equipment purchases and to allow for acceptance of gifts in kind. The Secretary-Treasurer issues tax deductible receipts for donations and bequests through a will that meet the criteria. Charitable Donations activities will be reported in the Statement of Changes in Trust Funds as part of the Turtle River School Division No. 32 Audited Annual Financial Statement.

A. Scholarship Funds or Bursaries

Donations for Scholarship funds will fall into three categories. Funds can be directed to individual schools in the Division and if so directed, they are accounted for separately.

1. Endowment Scholarship Fund

Donations to this fund are made on an unconditional basis. Donors understand that the monies will never be refunded and they are not to receive any benefit, other than a tax-deductible receipt, for making the donation. The attached form is to be completed by the donor and will clearly indicate the student criteria (if any) for awarding of the scholarship. The donor signature on the form will confirm that all conditions are understood.

The endowment scholarship fund will be invested in accordance with the investment requirements of the Public School Act (Section 201). This fund is to be maintained in perpetuity, thus the annual awarding of the scholarships will not deplete the principal of the fund.

2. Defined Period Scholarships

Donations of this type are made with the understanding that sometime in the future both the income and principal will be fully depleted. The Scholarship will cease to be awarded at that time. To be eligible for a tax deductible, charitable receipt, the scholarship must be established for a period of at least ten years. The attached form is to be completed by the donor and will clearly

Page 1 of 2

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

F-00

Section F – Fiscal Management

Public Gifts to Schools and Charitable Donations

indicate the financial terms and the student criteria for awarding the scholarship (if any). The donor’s signature will verify that all conditions are understood.

These monies are to be invested in accordance with the Public School Act. Potential donors of this type should be advised that they could personally set up an investment and made an annual cash donation as per number three below.

3. Annual Cash Donations

Annual cash donations for scholarships or bursaries will be accepted and a charitable receipt will be issued. The donation is accepted with the understanding that the exact amount of the donation will be awarded to a student that school year.

School Cessation

If the school ceased to be a high school, or ceases to exist sometime in the future, the Superintendent of Schools, Secretary-Treasurer, Principal and school staff at that time shall decide on the disposition of the scholarship funds. It is suggested that these funds be used to improve the educational experience for the remaining students in the community by enhancing the building and grounds or purchasing school equipment.

B. Capital Asset and Equipment Purchase Projects

Schools in the Turtle River School Division No. 32 may initiate fundraising activities to help fund improvements to the school buildings, grounds or purchase of equipment.

The Secretary-Treasurer will issue charitable receipts for capital assets and equipment purchases provided the donation is made on an unconditional basis. The donor is not to receive any benefit what so ever for making the donation except the charitable tax deduction.

C. Gifts in Kind

Charitable receipts will be issued for gifts in kind based on the fair market value of the item being donated. The Turtle River School Division under the auspices of the Board of Trustees will establish the fair market value.

June 4, 2002
Reviewed April 2004

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

SCHOOL FUNDS

Principals' Responsibility:

The principal is responsible for all funds generated under the auspices of the school, including school student council funds.

Division owned funds must be turned over the division secretary-treasurer.

The Principal shall ensure that all Public Sector Accounting Board requirements are met and reported to the secretary treasurer as per provincial requirements and timelines.

Bank Accounts

1. The bank accounts should be an interest bearing chequing account.
2. Accounts shall require two signatures on all cheques – one being the principal/vice-principal and the second being either another executive member/staff representative/student representative.

Receipts

1. Duplicate numbered receipts shall be issued for monies received. The original should be given to the payer and the second copy retained in the receipt book.
2. When a significant number of students are required to pay for a specific activity (eg. Chocolate bar sales, hot dog day, etc.) a "Master Receipt" may be used for the group.
3. For events where cash collections are received monies should be counted by two individuals and forwarded to the treasurer who will issue a receipt.
4. All receipts of funds are to be recorded in the financial records.

Deposit of Funds

Monies should be deposited on the day they are received. When this is impossible or impractical, funds are to be safeguarded by the principal or treasurer until the earliest time a deposit can be made.

In making a deposit the treasurer will:

1. Verify the deposit agrees with the total of receipts issued since the previous deposit.
2. Note the date of deposit amount on the last receipt covered by the deposit.
3. Prepare a bank deposit slip in duplicate.
4. Submit the deposit to the bank who will retain the original copy of the deposit slip and will validate and return the duplicate for the treasurer's files.
5. Enter the deposit date and amount in the financial records.

Page 1 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

Disbursements

1. All disbursements must be made by cheque numbered and issued sequentially. A two part duplicate cheque shall be used.
2. All cheques must have two signatures. The signing of blank cheques or use of a signature stamp is prohibited.
3. All cheque disbursements must be supported by invoices, vouchers and/or purchase orders and approved for payment by the principal.
4. All invoices/vouchers shall be checked for numerical accuracy. At time of payment the approved invoice shall be matched with the duplicate cheque and filed in cheque number order.
5. Cheque books should be updated when a cheque is written recording date, payer, amount and running bank balance.
6. Each cheque disbursement is to be recorded in the financial records in cheque number order.
7. Prepaid items or expense advances should be limited to unusual circumstances and such items should be filed separately until an invoice or other appropriate document is obtained.
8. Making cheques payable to "CASH" is prohibited.
9. Miscellaneous items such as interest expense or income, etc. that appear on the bank statement should be recorded in the financial records monthly.

Financial Reporting

1. The bank statement should be reconciled with the financial records and the cheque book balance on a monthly basis when received. The treasurer should sign the reconciliation form and forward it to the principal for review. The principal shall approve if correct and return the original to the treasurer.
2. A summary of cash receipts and disbursements should be prepared monthly and a copy provided to the school principal for review. Where this is excessive due to a very few transactions, a principal may increase the time period of these reports but in no instance can the requirement for these reports be for a period greater than three months.
3. As of March 31 each year the school fund accounts will be closed for the current fiscal period. The treasurer will prepare a cash receipts and disbursement statement for the year showing:
 - a) the opening bank balance (April 1)
 - b) the total receipts for the year,
 - c) total disbursements for the year, and
 - d) closing bank balance (March 1)

Page 2 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

4. Upon completion, this report will be forwarded to the principal who will appoint an auditor. The auditor shall be someone who is familiar with general and accepted accounting principals and at arms length from the schools fund being audited.
5. A copy of the cash receipts and disbursement report for the fiscal year signed and dated by the principal and the auditor will be forwarded to the secretary-treasurer's department along with a copy of the March 31 bank reconciliation.

Other

1. At no time shall a principal permit an overdraft in any school funds bank account unless there has been a specific clearly identified plan for removing same. Such a plan shall be made, in writing, by the principal and submitted to the superintendent and secretary-treasurer for their approval prior to the deficit being incurred.
2. Purchase of items by the schools fund account for individual staff members is not permitted.
3. Review of school funds controls and procedures. The secretary-treasurer will review the procedures being followed and the controls in place at each school on an annual basis. The basis of the review will be adherence to the controls and procedures contained in this document. The procedures undertaken to conduct this review should be documented at the same time of the review.

ACCOUNTING PROCEDURES FOR SCHOOL FUNDS

A. GENERAL

Purpose of Funds:

The purpose of in school fund raising should be to promote the general welfare, education and morale of all students and to finance co-curricular activity of the student body or to provide additional supplies and equipment not available through the regular budget. These funds consist of money collected by the principals, teachers, other employees or pupils for a school sponsored or school related activity. The purpose and use of the school funds should be made available to the school staff members, student body and the parent community.

Page 3 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

Sources of Funds:

Funds should be raised from the local school community or student body for projects approved by the school principal. Funds derived from the student body, as a whole, shall be expended for the benefit of the student body as a whole, either directly or indirectly. Student body business shall be conducted in a manner that offers minimum competition to commercial establishments.

Responsibility:

The principal is responsible for all school funds. Proper accounting consists of:

- a) Following the prescribed procedures in collecting, receipting, depositing, recording, disbursing, and reporting school funds.
- b) Maintaining complete and accurate records for all receipts and disbursement.

Although responsible, the principal may have any other staff/student representative physically undertake these duties acting as a treasurer.

Types of School Funds

There are three types of school funds:

1. Division Owned School Funds

These funds consist of monies that are the property of the school division. These funds must be accounted for separately and the schools' role is holder of the funds. Examples of these funds are the sale of supplies, photocopy fees, driver education fees, etc.

2. School Fund Raising

Those funds as described under funds above excluding division owned funds.

3. Student Council Funds

These funds are raised by the student council and could include graduation and year book sales and other funds as described in two above.

NOTE: Funds raised by school activities and/or student council remain at the school. Division owned funds must be turned over to the secretary-treasurer of the Turtle River School Division. Division owned funds may be accumulated by the school until March 31, annually. At this time a cheque with a list of receipts must be forwarded to the secretary-treasurer of Turtle River School Division.

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

B. GUIDELINES

1. Bank Accounts

The principal shall establish bank accounts in the name of the school as required. One account for all school activities and all school funds would be preferable. The accounts should be an interest-bearing chequing account. Accounts shall have signature cards requiring two signatures being one of principal or vice-principal and the second being either another executive member/staff representative/student representative.

2. Financial Record

An appropriate cash receipts and disbursements record should be maintained for all major activities.

3. Receipt of Funds

- a) Duplicate receipts should be issued for all monies received from students, staff or other individuals. The original should be given to the payee and the second copy retained in the receipt book.
- b) At the discretion of the principal, the writing of a receipt to an individual student may be waived and a “Master Receipt” used when significant number of students are required to pay for a specific activity or a “Daily Cash Report” for repetitive food and or supply sales.

Attached is a sample “Master Receipt” (FORM SF-1) and a “Daily Cash Report” (FORM SF-2) to be used in lieu of individual receipts. Collections for various classes/teachers should be turned over to the treasurer every twenty-four hours. Some of the activities in which the “Master Receipt” form may be used are chocolate bar sales, pupil pictures, field trips, class fees, text book/locker rentals, and yearbook sales. “Daily Cash Reports” would be used for canteen sales and lunch programs.

- c) For events where cash collections are made, monies should be counted by two individuals whenever possible, preferably one being a staff advisor, and an appropriate cash count form prepared and signed by both individuals. The monies and form should be forwarded to the treasurer who will verify the monies received, issue a receipt, and prepare the monies for deposit. If such collections are for a special event these monies should be deposited intact as a separate deposit.
- d) Where pre-numbered tickets are used for any event an accountability by ticket number for the tickets issued, sold, and returned is required. Ticket sales shall be reconciled with cash received and the treasurer shall verify such reports and make appropriate entries in all related records. A sample form (FORM SF-3) for use in accounting for ticket sales is attached. This form or an equivalent is to be used.
- e) On occasions where large sums of money are to be handled in the evening, arrangements should be made to use the bank’s night depository.

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

4. Deposit of Funds

- a) Funds should be deposited on the day received. When conditions make a daily deposit impossible or impractical, funds are to be safeguarded by the principal or treasurer until deposit can prudently be made.
- b) Procedure for deposit:
 - The treasurer verifies the amount for deposit by actual count of money on hand to be deposited.
 - Agrees this amount with the total of receipts issued from the receipt book since the previous deposit.
 - Notes date and amount of deposit on last receipt covered by the deposit.
 - Prepare bank deposit slip in duplicate.
 - Posts deposit to cash receipts and disbursement record and cheque book.
 - Submit money and both copies of deposit slip to bank . The bank should retain the original and validate and return the duplicate for the treasurer's files.

5. Loss of Funds

Any loss of cash, including cheques, must be promptly reported to the principal, the secretary-treasurer and to the appropriate law enforcement authorities if theft is involved or suspected. A written report must subsequently be submitted to the secretary-treasurer within 24 hours. The written report will include a recitation of the facts and circumstances, steps taken to prevent a recurrence and steps taken to affix responsibility, if any. Assistance should be requested from the secretary-treasurer if necessary.

6. Interest Income

Interest income earned and credited on the bank statement must be recorded in the cash receipts and disbursement record.

7. Disbursements

- All disbursements must be made by cheque. All cheques must have two signatures (as outlined under Bank Accounts) and be supported by invoices, vouchers and/or purchase orders approved for payment by the principal. Cheques should be numbered and issued sequentially. Disbursements cheques should be entered numerically and charged to the appropriate account in the cash receipts and disbursements record on a daily or current basis.

NOTE: The signing of a blank cheques is prohibited.

The use of a signature stamp in fiscal matters, including signing cheques, is prohibited.

Page 6 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

- Disbursements to vendors shall be supported by original invoice and signed for approval by the principal once goods or services have been received and found to be acceptable.
- Disbursements to reimburse individuals shall be supported by vendor's receipt and /or expenditure voucher (FORM SF-4) and shall contain all information related to the payment.
- The invoice should be checked for accuracy of the price, extensions and additions.
- All invoices/vouchers shall be checked for numerical accuracy. At time of payment the approved invoice shall be matched with the duplicate cheques and filed in cheque number order.
- Cheque book stubs shall be completed when the cheque is written recording date, payee, amount, and running bank balance.
- All invoices and/or requisitions shall be kept and filed in numerical cheque number order.
- Making cheques payable to CASH is prohibited.
- Prepaid items or expense advances should be limited to unusual circumstances and such items should be filed separately until an invoice or other appropriate document is obtained.
- Bank service charges as shown on the bank statement must be recorded in the Cash Receipts and Disbursements Record.
- All returned cheques should be filed numerically each month and retained with monthly bank statement.

Page 7 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

8. Purchases

In acquiring goods or services these purchasing procedures should be followed:

- Under \$200 principal or his designate's discretion.
- \$200 – 1,000 obtain a minimum of three telephone quotations (FORM SF-5)
- \$1,000 – 5,000 obtain a minimum of three telephone or written quotations (FORM SF-5)
- Over \$5,000 purchases to be conducted through competitive sealed bidding with adequate specifications and handled through the secretary-treasurer.

All purchases of capital equipment should be processed through the secretary-treasurer.

The equipment is then properly accounted for and becomes part of the school inventory. Upon payment, the division will be reimbursed from the school funds for the purchases.

C. Financial Reporting Requirements

1. The bank statement shall, upon receipt, be reconciled with the cash receipts and disbursements record and the cheque book balance. Any problem in reconciling the statement should be reported immediately to the principal. The treasurer should sign the form upon completion and forward to the principal for review. The principal will then approve the form (SF-6), and return the original to the treasurer.
2. A summary of cash receipts and disbursements should be prepared monthly and a copy provided to the school principal for his review. The principal may wish to post this report for the information of other staff members. In some instances the monthly reports may be excessive as no or very few transactions will have taken place. In these instances the principal may increase the requirement for this financial report be for a period greater than three months.
3. As of March 31 of each year the school fund accounts will be closed for the current fiscal year. At that time the treasurer will prepare a cash receipts and disbursements statement for the year. This financial report will include:
 - a) the opening bank balance
 - b) total receipts for the year
 - c) total disbursements for the year, and
 - d) closing bank balance (March 31)

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

4. Upon closing of the records for the year and completion of the above financial report the principal will appoint an auditor to carry out a review of the school records in accordance with the audit program attached as Appendix "A". Such an audit shall also be carried out upon change of principal. Any concerns resulting from such audit/review shall be reported to the secretary-treasurer immediately.
5. Upon completion of the review, a copy of the cash receipts and disbursements report for the fiscal year signed and dated by the principal and the auditor will be forwarded to the secretary-treasurer along with a copy of the March 31 bank reconciliation by June 15.

D. Retention of Financial Records

The following schedule specifies minimum periods for retaining the school funds financial records.

1. Permanently
 - Cash receipts and disbursements record
 - Annual cash receipts and disbursements financial report which is signed and dated by the principal and the auditor.
2. Held seven years from the end of the fiscal year in which the last entry is made:
 - Cancelled cheques and bank statements
 - Duplicate deposit slips
 - Bank reconciliation reports
 - Cash receipts
 - Master receipt reports and/or daily cash reports
 - Vendors' invoices, shipping reports, purchase orders, etc.
 - Monthly or other periodic financial reports.

E. OTHER

- At no time shall a principal permit an overdraft in any school funds bank account unless there has been a specific clearly identified plan for removing same. Such a plan shall be made, in writing, by the principal and submitted to the superintendent and secretary-treasurer for their approval prior to the deficit.
- Purchase of items by the schools fund account for individual staff members is not permitted.
- If a cheque paid to the school is returned N.S.F. the party issuing the cheque should be contacted by telephone and where necessary followed up in writing. If collected this should be deposited separately and marked as "Re

Page 9 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

deposit.” No entry is required for the transaction. If payment has not been received at the end of ten days, the original cheque and a list of efforts made to obtain voluntary payment should be forwarded to the secretary-treasurer with a copy being retained for the school records. The amount of the returned cheque should be entered as a reduction to receipts and posted in the cash receipts and disbursements record.

- If a cheque issued from the school fund is lost, a stop payment authorization must be completed at the bank and any costs related to the stop payment should be borne by the payee. A stale dated cheque may be replaced by a new cheque. In both instances an entry should be made in the cash receipts and disbursements records as a reduction before the new cheque is written and recorded. A complete explanation should be included in the financial records and on the cheque book stub.
- If a cheque issued from the school funds remains outstanding for more than one year without being cashed it should be cancelled and an entry made to the cash receipts and disbursements records with a complete explanation.
- If a decision is made to permanently close a school the principal of such school should plan to restrict fund raising activities for short range needs and/or plan for disposition of any residual funds. As a general rule, residual funds should be distributed to schools receiving students from the closed school based on the number of students going to each such school. Otherwise the principal of the school being closed should present a written proposal for the disposition of the funds to the superintendent or secretary-treasurer for approval.
- Cashing of personal cheques from cash received is prohibited.
- Any costs incurred for maintenance of school funds, example – audit costs, shall be the responsibility of the organization maintaining the school funds.

Review of School Funds Controls and Procedures:

The secretary-treasurer will review the procedures being followed and the controls in place at each school on an annual basis. The basis of the review will be adherence to the controls and procedures contained in this document. The procedures undertaken to conduct this review should be documented at the same time of the review.

Page 10 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		



Turtle River School Division - Administrative Procedure

Section F – Fiscal Management Accounting Procedures Summary

F-00

APPENDIX A

AUDIT OBJECTIVES:

1. To determine that procedures are followed as per policy.
2. To determine that all payments are properly supported and recorded in the synoptic;
3. To determine that all monies received are recorded and properly deposited in the bank
4. To determine that the synoptic is clerically accurate.

Objective Number 1

1. Check out the continuity of the returned cheques
2. Examine the returned cheques on a test basis and perform the following steps;
 - a) agree the amount of the cheque to the amount recorded in the synoptic;
 - b) see that the signatures on the cheques are the ones of the authorized signing authorities;
 - c) see that the cheque is properly endorsed;
 - d) examine the vouchers supporting the payment and agree the payee and the cheque amount to the details on the voucher.
3. Check the bank reconciliation by:
 - a) agreeing the bank balance to the bank statement
 - b) agreeing the total disbursements and total receipts to the final figures in the synoptic
 - c) checking the reasonableness of any other reconciling items.

Objective Number 2

1. Check the continuity of the cash receipts
2. On a test basis trace from the cash receipts to the synoptic
3. Agree the deposits recorded in the synoptic to the bank statement.

Resolution No. 8 April 27, 2010

Page 11 of 11

Board Informed:	Last Reviewed:	Last Revision:
September 12, 2023		