



Related Policies

School Fees
Goods and Services Tax - GST
School Record Keeping

Purpose

To ensure that all school related income and expenditure is appropriately authorized and correctly recorded in the school's accounts.

To provide accurate, timely and meaningful management reporting from the school's administration system.

To ensure that actual school income and expenditure is monitored against a school budget that has been approved by the School Board.

Policy

Schools will keep accounting records and bank accounts, separate from the Parish and Parents & Friends accounts, clearly identifying all items of income and expenditure.

All income and expenditure relating the school will be banked in the school's bank account and recorded in the school's accounts.

It is the responsibility of the Principal to operate the school as economically as possible and to endeavour to maintain expenditure within the limits of the income available. If the school finances cannot cover school recurrent expenses, assistance will need to be negotiated with the Parish and the Parents & Friends Association.

The School Board shall approve the school budget.

This policy relates to all accounting records. As part of the implementation of computerized accounting systems, individual schools have been given compliance instructions regarding the maintenance and backup of computerized records, which must be strictly implemented.

Definitions

Payment Voucher

Document produced by the school computerized accounting system outlining cheque details.

Standard Chart of Accounts

Document issued by the CEO detailing the appropriate income, expenditure, and other accounts that can be used within the school's accounting system.

Procedures

1. Income
 - 1.1. A receipt must be issued for all money received and the money deposited in the school bank account at least once a week.
 - 1.2. All income relating to the school must be banked in the school bank account.
 - 1.3. Manual receipts from a proper duplicate receipt book must be issued in the absence of the Secretary or when the computer system is not operational.
 - 1.4. Receipts must be coded in accordance with the standard Chart of Accounts.

2. Expenditure
 - 2.1. All payments are to be made by cheque, credit card, electronic funds transfer, or through petty cash.
 - 2.2. All expenditure relating to the school must be paid through the school bank account.
 - 2.3. For every cheque issued a payment voucher showing the payee, cheque number, date, amount of the cheque, and the reason for payment. The voucher must be authorized by the appropriate person.
 - 2.4. Tax invoices, supplier statements, etc must be attached to the payment voucher after being checked for prices, discounts and calculations. Tax invoices should be checked against monthly statements.
 - 2.5. Payment vouchers must be filed in numerical cheque number order.
 - 2.6. Payments must be coded in accordance with the standard Chart of Accounts.

3. Accounts
 - 3.1. Schools must prepare a bank reconciliation at least once a month. The bank reconciliation statement must be authorized by the Principal or the Principal's delegate.
 - 3.2. An analysis of actual income and expenditure against the approved school budget shall be prepared periodically and presented to the School Board.
 - 3.3. Schools must refer to the CEO Finance & Planning Division before creating new dissections within the standard Chart of Accounts. New sub-dissections may be created by the school without reference to the CEO.

References

Operational Guidelines and Constitutions for Catholic Parish Primary, Central and Secondary School Boards and Parents & Friends' Associations (February 1997)
Standard Chart of Accounts
Maze User Manual

Financial Accounting Procedures

Forms

Nil.

Approved by:	CEO Heads of Division
Issuing Group:	Finance & Planning Division
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CEO Contact Officer:	Schools Accounting Officer