

SCHOOL MONIES – SAFEKEEPING

Background

Schools collect varying sums of money and for security it is to be safely deposited as soon as possible. Money is not to be left overnight except in safes or secure areas provided for the safe keeping of valuables. All monies collected for school purposes shall be handled with prudent business procedures.

Principals and the Director of Finance are responsible for the administration of this administrative procedure.

Definition

Money is defined as currency, coin, cheques and credit card charge slips.

Procedures

1. All money collected for school purposes must be submitted as soon as possible to the Office Administrator or other employee authorized by the Principal so that a record of all funds received can be prepared.
2. The Principal is responsible for seeing that all monies collected are recorded and receipted in the school's financial system and directed as soon as possible to the proper location for deposit.
3. All money is to be counted before submission and the amount recorded on a school funds deposit form so that the submission is clearly identified and can be reconciled to deposit report totals.
4. Staff members shall not take school monies home or carry them on their person for safekeeping purposes.
5. During school hours, money is to be secured in an appropriate place. Security of money is the responsibility of the Principal or designate.
6. After school hours, money shall be located in a school safe, if available. If not, it shall be located in as secure a location as possible within the school.
7. Deposits shall be made at least weekly and more frequently when larger than usual amounts are on-hand or there is insufficient secure storage.
8. In the event of a loss of fifty dollars (\$50.00) or more, the police must be informed and a report forwarded to the Director of Finance.

Reference: Relevant Legislation & Guidelines