

ADMINISTRATIVE PROCEDURES MANUAL
Administrative Procedure 511

CASH MANAGEMENT

BACKGROUND

The District has a responsibility to keep all funds safe and to produce accounting records which are easily auditable. By its nature, cash is difficult to control and to audit, thus requiring prudent control. Therefore:

- The collection of cash within the District shall be minimized. When collection of cash is necessary, the below procedures must be followed to ensure the safe-keeping and proper accounting of funds.
- The use of petty cash within the District shall be minimized. Use of petty cash at school sites is not permitted.
- The use of cash to conduct financial affairs shall be avoided.
- The authority to conduct cash transactions shall be controlled and limited. When cash disbursements cannot be avoided, they shall be fully documented and allow for ease of accounting.

PROCEDURES

1. The school principal or location supervisor shall take appropriate steps to ensure all monies collected are secured at all times and accounted for in an appropriate and timely manner.
 - 1.1. All monies received shall be recorded on a log sheet as soon as received by an individual who is not directly responsible for preparing the deposit or bank reconciliation.
 - 1.2. Monies received and corresponding log sheets are to be submitted in a timely manner to the designated individual who is responsible for reconciling monies to the log sheets and preparing the deposit.
 - 1.3. All monies must be deposited into the bank daily or secured in a locked safe which is accessible only by authorized individuals.
 - 1.4. Deposits must be made on a weekly basis, at a minimum.
 - 1.5. All deposits must be supported by proper deposit slips and traceable to the source of collection.

References:

*Sections 22, 23, 65, 85 School Act, Financial Information Act.
SD No. 40 (New Westminster).*

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