

SCHOOL FUNDS

All funds including petty cash, student activity funds or general funds held by the schools, as well as all funds for athletics, shall be strictly accounted for by each principal/director in the following manner:

1. Each principal shall be required to maintain the necessary books to show adequately the income and disbursement of the various accounts.
2. Funds shall be dispersed only by check subject to the following conditions:
 - a. A voucher made out and signed by the advisor, athletic director or department head shall be filed with the principal.
 - b. The principal shall countersign the voucher and then issue the check. The principal shall ensure that two parties have countersigned all transactions.
3. A receipt shall be issued for all funds received and they shall be deposited as soon as possible.
4. A yearly audit shall be performed as of July 1 by a certified public accountant designated by the School Committee. The audit shall be paid for from the funds audited and filed with the Superintendent.
5. No funds shall be retained by individual teachers, either in their name or in the name of the school. All funds shall be kept in the general account administered by the principal.

Approved: July 30, 1962

Amended: February 1, 1963, October 11, 1968

Revised: November 24, 1986, March 3, 1999

Reviewed by the Policy Committee: January 5, 2006, November 4, 2008