

THE ORADELL BOARD OF EDUCATION

FILE CODE: 3450-R

Oradell, New Jersey

_____ **Monitored**

_____ **Mandated**

Regulation

 X **Other Reasons**

MONEY IN SCHOOL BUILDINGS

General Statement

All funds from fundraisers, athletic events, or other activities of student organizations collected by school district employees and by student treasurer under the auspices of the board shall be handled and accounted for pursuant to prudent business procedures outlined below. Money should not be raised or collected unless there is a definite purpose for doing so. Employees shall not leave money unattended unless it is under lock and key. Collections for book clubs, school papers, class dues, class trips, etc. are permitted if approved by the school principal. Money collected from pupils cannot leave the school building or be left in a teacher's desk overnight.

Receipt & Disbursement of Funds

- A. A two-person accounting system shall always be utilized for the handling of funds.
- B. Each person will verify the total amount of funds collected by counting the money, initialing and dating a memo addressed to the Business Office detailing the date, activity and a breakdown of the total funds collected. The memo and funds will be placed in a sealed envelope and deposited in a drop-box located in the Business Office.
- C. The Business Office will inspect the drop-box daily in order to make deposits in a timely manner.
- D. Disbursements shall be made by check only via a formal check request from the person responsible and the approval of the Principal. A quote or invoice shall be obtained to initiate payment in accordance with district policies and regulations.
- E. A separate ledger showing income in one column and expenditures in another is required. Sources of income and reasons for expenditures are to be entered on forms provided for this purpose. The Business Office will provide an account balance report upon request.
- F. At the end of the school year, each responsible person shall send to the Superintendent's office all financial records including cancelled voucher, bank statement, checkbook, ledger, deposit and expenditure forms, and the usual financial statement.
- G. Monies not belonging to the school may not be deposited in the school account.

Safeguarding Funds

- A. Deposits should be made to the drop-box located in the Business Office daily before the end of each school day.

- B. Money should not be left unattended unless it is under lock and key.
- C. No staff member should endanger himself/herself by taking funds home for safekeeping.
- D. Any staff member who is collecting funds for any kinds of affair should safeguard these during their collection by constant supervision.
- E. No student should be put into a position of carrying funds that do not belong to him/her exclusively.
- F. Every effort should be made by the responsible person to collect funds in the form of a check. The collection of cash should be avoided when possible.

Legal References:

- N.J.S.A. 18A:17-34 Receipt and disposition of moneys
- N.J.S.A. 18A:19-13 Petty cash funds
- N.J.S.A. 18A:19-14 Funds derived from pupil activities
- N.J.S.A. 18A:23-2 Scope of audit
- N.J.A.C. 6A:23-2.9 Petty cash fund
- N.J.A.C. 6A:23-2.14 Student activity funds
- N.J.A.C. 6A:23-2.15 School store business practices

Possible Cross References:

- *3250 Income from fees, fines, charges
- 3293 Depositories
- *3400 Accounts
- *3451 Petty cash funds
- *3453 School activity funds
- 3571 Financial reports
- *3571.4 Audit
- *5136 Fund-raising activities
- 6145.4 Public performances and exhibitions

*Indicates policy is included in the Critical Policy Reference Manual.

Key Words: Money in School Buildings, Pupil Organizations, Athletic Funds

Adopted: January 6, 2020

Readopted:

NJSBA Review/Update:

Reviewed: