

## FISCAL ACCOUNTING AND REPORTING

### *Receipt of Funds*

#### I. Receipt Books

The Business Office Accounts Clerk assigned to the specified duty shall issue numbered receipt books to all District Personnel who handle money. The person receiving such books shall sign for them and shall be held responsible for retaining all books and records for auditing purposes.

#### II. Receipt Book Procedures

1. A receipt for money received shall be given when any money is accepted. Two District employees must sign the receipt form: the Typist-Clerk and an Accounts Clerk;
2. A separate receipt book shall be used for the following accounts to be deposited in the general fund:
  - a. adult education tuition;
  - b. high school summer tuition;
  - c. summer tuition – music;
  - d. summer tuition – reading;
  - e. tuition – Saturday reading;
  - f. music instrument rental;
  - g. miscellaneous revenue – local.
3. A receipt book shall be maintained in the Business Office for the following accounts to be deposited in the general fund by the District Accountant/Typist Clerk:
  - a. health care for non-resident students;
  - b. rental fees for school facilities;
  - c. interest on deposits;
  - d. sale of equipment;
  - e. insurance recoveries;
  - f. commissions.
4. A separate receipt book shall be used for elementary milk receipts which shall be deposited in the school lunch fund;
5. A separate receipt book shall be used for receipts which shall be deposited in the health insurance fund;
6. A receipt book shall be maintained in the Business Office for receipts which shall be deposited in the federal funds account;
7. Voided receipts and all copies of other receipts shall be retained in the receipt book;
8. Receipt books shall be valid for one year;
9. Receipt books which are not used shall be returned to an Accounts Clerk in the Business Office at the end of the school year;
10. All used receipt books shall be retained by an Accounts Clerk until the internal auditor directs otherwise.

III. Bank Bags

All funds that are delivered to the bank shall be in a sealed bank bag.

IV. Deposit Procedures

1. Proof of Cash handled by the Typist/Clerk; Account Clerk and District Accountant

- a. A uniform proof of cash shall be made for each deposit. Separate proof of cash forms shall be used for each type of account
- b. A duplicate copy shall be retained for district records;
- c. All information on the proof of cash form shall be completed properly;
- d. The amount of money deposited must be equivalent to the amount of the receipts issued;
- e. Two staff members must sign the proof of cash form before the form is forwarded to the Business Office with the yellow copies of the receipts attached;
- f. A copy of the proof of cash form is retained by the depositor for future reference.

2. Deposit slips handled by the Typist/Clerk; Account Clerk and District Accountant

Deposit slips shall be made in triplicate noting:

- a. The name of the School;
- b. The Fund Account;
- c. The signature of the depositor.

3. Deposits handled by the Typist/Clerk; Account Clerk and District Accountant

- a. The money and the three deposit slips shall be placed in a bank bag;
- b. All schools shall send their deposits directly to the bank via the District driver/messenger. The driver/messenger must sign for all bags. Such record shall be kept in a notebook and state the date of the receipt of such bags;
- c. A validate deposit slip will be returned to the depositor by a Business Office staff member. The depositor shall attach the slip to the copy of the proof of cash and retain such records;
- d. The depositor will compare the receipt against and to the proof of cash. Any discrepancy between the receipt and the proof of cash shall be brought to the attention of the Assistant Superintendent for Business Affairs;
- e. The depositor shall be responsible to ensure that he/she receives the receipt. If such receipt is not received within seven (7) business days, the depositor shall notify the Assistant Superintendent for Business Affairs of the missing receipt;
- f. All records shall be retained until the internal auditor directors otherwise.

V. Safe Procedures handled by the Typist/Clerk; Account Clerk and District Accountant

1. All cash receipts are to be delivered to the bank on the date of receipt. Any checks that are not delivered to the bank for deposit can be secured in the departmental building safe for deposit the next business day. A safe log shall be maintained which will contain the following information:
  - a. Date funds were received;
  - b. Item description including amount of cash/checks;
  - c. Individual received from;
  - d. Individual accepted by;
  - e. Date funds were picked up;
  - f. Individual who picked up funds; and
  - g. Comments, if necessary.

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Revised: December 6, 2011

## 6600 FISCAL ACCOUNTING AND REPORTING

The Board of Education insists on clear, complete, and detailed accounting of all financial transactions for which the Board is held accountable.

### Accounting and Reporting Systems

The system of accounts will conform to the Uniform System of Accounts for School Districts, as defined by the State Comptroller's Office. In addition, accounting and reporting will adhere to generally accepted governmental accounting standards. The accounting system will yield information necessary for the Board to make policy decisions and perform its oversight function.

The Board directs the Superintendent of Schools to keep informed of changes in state and/or Government Accounting Standards Board (GASB) accounting requirements and implement changes, as appropriate. The Board expects that the Superintendent of Schools will communicate new standards and/or requirements to the Board, as necessary, so that the Board can carry out its responsibilities.

Proposed expenditures will be budgeted under and the actual expenditures will be charged to categories that most accurately describe the purpose for which monies are to be spent.

The Board directs the Superintendent of Schools or designee to keep it informed of the financial status of the district through monthly and annual reports. The Superintendent or designee should highlight any deviation in actual fiscal conditions from planned fiscal conditions and offer recommendations to the Board to remedy the situation. The Business Affairs office will prepare and submit, through the Superintendent, to the Board and the Commissioner of Education, such reports as are prescribed by law. These shall be filed with appropriate governmental bodies as required by law or regulation. The district will cooperate with governmental agencies and research organizations as required by law for data concerning the fiscal operations of the district.

The district shall be audited annually by an independent certified public accountant or a public accountant. The auditor's report shall be adopted by resolution and a copy shall be filed with Commissioner of Education.

The Superintendent or designee is hereby directed to respond to all audit findings and recommendations. Such response is to include a statement of the corrective actions taken or proposed to be taken, or if action is not taken or proposed, an explanation of reasons, as well as a statement on the status of corrective actions taken on findings or recommendations contained in any previous report of examination or external audit, or any management letter for which a response was required.

The Superintendent shall also ensure that the provisions contained in the General Municipal Law in regard to audit reports are followed.

### Receipts of Funds

Monies collected by district employees and by student treasurers shall be handled with good and prudent business procedures both to demonstrate the ability of district employees to operate in such fashion, but also to teach such procedures to students.

All monies collected shall be received, accounted for, and deposited without delay to the proper location for deposit.

Monies shall not be left overnight in school buildings except in safes provided for the safekeeping of valuables where the amount of such monies is minimal. All school banks shall provide for making deposits after regular banking hours.

Cross-ref: 1120, School District Records

Ref: Education Law §§ 1610  
General Municipal Law §§ 33; 34  
8 NYCRR §§ 170.2

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