

INTERNAL AUDIT OF SCHOOL ACTIVITY ACCOUNTS

All school activity accounts are under the responsibility and direction of the School Committee. Each school shall promptly report to the Superintendent any new account opened. An annual report shall be made no later than one month after the end of the fiscal year showing the beginning balance as of July 1, all receipts and disbursements during the fiscal year, and the ending balance on June 30 for each account in the school.

The principal of each school shall see that each account is monitored appropriately and that responsible bookkeeping practices are followed. Every checking account shall require two signatures on checks, one of which shall be that of a member of the school administrative team. Checking accounts shall be reconciled monthly no later than 20 days after the statement date. Account custodians shall issue receipts for all monies received, deposits shall be balanced to receipts, all expenditures shall be approved by the school administration, and appropriate records shall be kept documenting all transactions. Teachers and other employees who collect money shall turn in all received money to the office by the end of each school day. Deposits shall be made to a bank whenever the amount of cash and checks in the custodian's control at the end of the regular school day has accumulated to over \$100.

Semi-annual unannounced review of school activity accounts will be conducted by the business office to assure that appropriate procedures are being followed. A written report shall be made to the superintendent for each school reviewed.

First reading: May 17, 2000

Approved: June 21, 2000

WINDHAM SCHOOL DEPARTMENT