

## Administrative Procedure 510

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### Accounting

#### Background

Renfrew County District School Board, in consultation with its auditor, has approved an accounting system for use by departments and schools. Superintendents and principals are charged with the responsibility for ensuring that all accounts are kept in accordance with the following procedures.

#### Procedure

1. Accounts
  - 1) The Superintendent of Business shall identify the funds required to be established and maintained.
  - 2) The principal shall maintain complete records of all accounts, outlined in his/her budget and/or under his/her control.
  - 3) All school accounts shall be subject to audit and open to the Superintendent of Business at all times.
2. Financial Reports and Statements

Financial reports presenting the financial status of the district shall be prepared monthly.
3. All receipts shall be deposited intact.
4. All payments shall be made by cheque. An exception is a properly kept Petty Cash fund.
5. All cheques shall require the signature of two people.
6. Supporting invoices, vouchers or receipts shall be obtained for all disbursements.
7. A monthly bank reconciliation shall be prepared for all bank accounts, with a copy to be kept on file.
8. All events and activities involving funds shall be recorded in the accounting system. A final report (financial statement) shall be prepared for each fund showing the final disposition of any surplus/deficit.

#### Legal Reference

*Education Act S. 265; S. 286*