

TURKEYFOOT VALLEY AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: INTERNAL FUNDS AND
PETTY CASH

ADOPTED: AUGUST 18, 2014

REVISED: 8240

<p>1. Purpose</p> <p>2. Authority</p> <p>3. Delegation of Responsibility</p> <p>Pol. 811</p> <p>Board Policy 811</p>	<p style="text-align: center;">617. INTERNAL FUNDS AND PETTY CASH</p> <p>Internal funds and petty cash funds may be used for designated purposes so long as such funds are subject to adequate controls and safeguards.</p> <p>The Board authorizes the establishment of internal funds and petty cash funds in the district.</p> <p>Each responsible person shall ensure that internal funds and petty cash are spent only for designated purposes for which the fund was established.</p> <p>Each Principal or other person in charge of an internal fund shall make a bi-annual report on the status of such fund to the Superintendent and shall have it ready for the Auditor.</p> <p>The report shall indicate opening balances, receipts by source and expenditures by type and closing balance.</p> <p>All funds collected for school purposes from whatever source are public monies and are collected by the policies and directors of the Board. This includes, but is not restricted to, class or school fees, athletic gate receipts, school lunch proceeds, ticket sales, donations and student organization funds.</p> <p>Receipts shall be used by all persons receiving funds in excess of five dollars on behalf of the school system, an individual school or school organizations. All duplicate copies of receipts shall be accounted for. The person signing receipts shall insure that the signature is legible. The receipt and duplicate shall clearly indicate the source and the purpose of funds received.</p> <p>Receipts in the form of checks shall be written in favor of the School District or the name of the internal fund of the particular school, as may be proper.</p> <p>All organizations shall submit a financial report within thirty days to the Principal for all money-making activities.</p>
--	--

Each expenditure from school accounts shall be made by check only, signed by the employee or employees authorized by the Board. Such checks may be signed by authorized personnel upon receipt of a "check request" prepared and signed by the individual responsible for the financial affairs of a particular organization or activity.

The check blanks are to be pre-numbered, and the person in charge shall account for each blank.

The person responsible for each petty cash fund shall be bonded in accordance with Board Pol. 811 and shall prepare a total of the disbursement slips on a periodic basis and submit such documentation to the Director of Business Affairs with a voucher requesting replenishment in a like amount.

All petty cash funds will be closed out for audit at the end of the school year.

Petty cash funds may not be used to accommodate the cashing of personal checks.

TURKEYFOOT VALLEY AREA SCHOOL DISTRICT

INTERNAL FUNDS

8240

8240.1 Each Principal or other person in charge of an internal fund shall make a bi-annual report on the status of such fund to the Superintendent and shall have it ready for the Auditor.

8240.2 The report shall indicate opening balances, receipts by source and expenditures by type and closing balance.

8240.3 All funds collected for school purposes from whatever source are public monies and are collected by the policies and directors of the Board. This includes, but is not restricted to, class or school fees, athletic gate receipts, school lunch proceeds, ticket sales, donations and student organization funds.

8240.4 Receipts shall be used by all persons receiving funds in excess of five dollars on behalf of the school system, an individual school or a school organizations. All duplicate copies of receipts shall be accounted for. The person signing receipts shall insure that the signature is legible. The receipt and duplicate shall clearly indicate the source and the purpose of funds received.

8240.5 Receipts in the form of checks shall be written in favor of the School District or the name of the internal fund of the particular school, as may be proper.

8240.6 All organizations shall submit a financial report within thirty days to the Principal for all money-making activities.

8240.7 Each expenditure from school accounts shall be made by check only, signed by the employee or employees authorized by the Board. Such checks may be signed by authorized personnel upon receipt of a "check request" prepared and signed by the individual responsible for the financial affairs of a particular organization or activity.

8240.8 The check blanks are to be pre-numbered, and the person in charge shall account for each blank.

8240.9 School Athletics, Publications and Organizations. See School Laws of Pennsylvania, Section 511.

Reviewed 6/28/01

Reviewed 6/19/06