

Model Miscellaneous Revenue Policy

Introduction

The School Committee recognizes that the District receives miscellaneous monies from various sources such as recycling of materials, library charges and vending machine activities. It shall be the specific policy of this School Committee that all accounts handled by employees of this District shall adhere to generally accepted accounting practices.

Policy

This policy is established to identify accountability and further to require the proper accounting for receipt and maintenance such funds.

The following are guidelines for creation and operation of miscellaneous revenue accounts:

- No cash, checking or savings account may be established without School Committee approval. No independent cash, checking and/or savings account shall exist, except for the student activity funds at the high school, middle school and elementary schools.
- Miscellaneous revenue is defined as any miscellaneous monies received by a school including, but not limited to monies from the following sources:

Cartridge recycling
Library
Vending Machines
Cell Phone Recycling
Aluminum can tabs

- The designated School Treasurer shall be the custodian of the cash account at the High School and Middle School. The High School and Middle School Principal shall be co-signatories for all such accounts. Elementary Principals shall be the custodian and signatory for all such accounts.
- All miscellaneous revenue shall be hand delivered to the Principal within one (1) business day of receipt. Each deposit shall be documented on a District approved form defining the source of the revenue and certifying its deposit into a specific account along with the date, amount, and purpose of the deposit. Each form shall be executed by the site based Principal certifying the facts contained thereon. Such deposits shall be effected within one day of receipt of the funds.

- The Principal shall maintain a set of accounts detailing all deposits of miscellaneous revenue and expenses drawn there from along with a reconciliation of the cash accounts (in a form and manner acceptable to the Business Manager), to the Business Office on or before the 10th of each month. The accounting shall be current as of previous month's end.
- Requests for purchases or expenditures from the miscellaneous revenue accounts shall be consistent with district purchasing policies and procedures as established by the Superintendent of Schools from time to time.
- Balances in the miscellaneous revenue account will not be carried over to the next fiscal year and shall be remitted annually to .
- No employee of the Model Public Schools shall utilize the School Districts tax identification number to create and/or maintain checking or savings accounts without specific written approval of the Superintendent of Schools.
- All miscellaneous revenue accounts shall be maintained according to generally accepting principles, procedural directives as required by the Superintendent of Schools from time to time and will be subject to the District's annual independent audit.