



BUSINESS ADMINISTRATION

FINANCIAL RECORD KEEPING 209

Rationale

Good accounting practice makes it imperative that in the operation of every parish and regional school, without exception, proper financial records be kept. This importance is underscored by the fact that these schools are in receipt of public monies in the form of provincial grants.

Policy

CISVA financial record keeping is based on accrual accounting procedures. All schools must follow these principles.

Procedure

1. Separate books of account and financial records, distinct from the parish books, must be kept for each school.
2. Monies received from the government must be deposited directly into the school account and entered in the school books of account.
3. School fees and tuition must be deposited directly into the school account and entered into the school books of account.
4. In a parish school all monies derived from fundraising must be deposited in the parish account. Then, the monies are to be transferred from the parish account into the school account in a timely manner.
5. No monies may be transferred at any time from the school account to the parish account other than excess parish subsidy.

Reference:	Approved: Board of Directors
	Date Approved: Pre - 1996
Cross-reference:	Date(s) Revised: November, 2000