



**Gaston School District
Associated Student Body
Accounting Manual**

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Introduction:

The Gaston School District Associated Student Body (ASB) handbook is intended to provide a comprehensive guide to managing the receipt, disbursement and transfer of ASB funds. It is designed to assist District administrators, principals, teachers, staff and students in appropriate handling of these funds.

ASB funds are raised or collected by and for school-approved student groups. The funds may be raised and spent to promote education and the morale of students.

Students who choose to participate in various activities should be involved in the fiscal management of those activities. Each activity group, e.g. student council, leadership, honor society and other similar groups should consist of a student representative and faculty advisor.

Accounts related to athletics, drama, art, shop, band or other similar activities not having a designated student representative will be monitored by the staff member responsible as directed by the building administrator.

ASB funds shall not be raised to purchase items for the personal benefit of any individual student or staff member.

ASB Account Categories

Fees and Assessments:

This category of accounts include such items as pay-to-play fees for district sponsored athletics, textbook fines, and other assessments that are collected and turned over to the district annually.

Activity/After School Clubs:

These accounts are for specific student interest groups such as Ignite, honor society, theatre, etc. Funding that is received into these accounts are generally fundraised. Applications for new clubs must be filled out and approved by the building principal. Applications are available in any school office.

Prom is most closely related to activity clubs. Each year, the class in charge of Prom will start with \$1500 and must leave \$1500 in the account for the next year.

Sports Clubs:

This category represents accounts for both district-sponsored and non-sponsored sports such as football, volleyball, baseball, etc. These accounts collect and spend funds for their sports, excluding pay-to-play fees and gate receipts for district sponsored sports.

Graduating Class:

All class accounts are being moved to Grad Night. This category represents the graduating classes at the high school. If there is a balance in this account after class graduation, it will be turned over to the next year's class graduation account.

Other School Business:

These accounts are specific in purpose and are generally used as a tracking mechanism for school business functions including yearbook and library.

Audit

ASB funds will be audited annually. The purpose of the audit is to ensure ASB fund records are in compliance and internal controls are in place and working properly to safeguard the district's assets. Annual audits also provide training opportunities for bookkeepers to gain insight into ways we may be able to improve our controls.

Authorization of New ASB Activity Account

Applications for a new ASB account are available in the District Office. An application must be filled out and signed by your building principal, superintendent and a student advisor (if applicable).

Negative Balances

While it is highly discouraged to allow spending that would result in an account becoming negative, it is recognized that certain circumstances may warrant the situation. Negative balances must be cleared prior to the end of the school year in which it became negative.

Responsibility

School Board:

GSD's Board members will provide overall direction for the audit of ASB funds. ASB financials are reviewed at every board meeting for inconsistencies in spending and any other instances which require investigation.

District Office:

It is the responsibility of the District Office/Bookkeeper to ensure compliance with the district's policies and procedures and the supervision and administration of all ASB financial activities. Specific duties include, but are not limited to:

- Accounting for the receipt of ASB money and ensuring all proper documentation is obtained for all transactions.
- Prepare checks and make payments by due dates
- Reconciling accounts
- Safekeeping of all pending deposits
- Providing training to building personnel related to policies and procedures for ASB activities.

Administrator:

Building principals are responsible for reviewing requests for ASB funds. Principals must ensure funds are available in the ASB account to cover the request and that the request is truly student funds related. Lead secretaries will provide balance information to principals.

After the bookkeeper prepares and prints checks, they will be sent to the building principal for review and signatures.

Staff and Students:

Staff are responsible for properly accounting for and safeguarding all monies collected. If a cashbox is requested, it is the responsibility of the staff member to oversee the cash box. Cash boxes are never to be left with a student or parent unsupervised. Cash boxes should never leave school premises unless specific plans are approved by the building principal in writing. Club members and advisors are responsible for authorizing and monitoring expenditures for their individual club/club activity.

Money collected as a fundraiser must be turned in to the building secretary or district office once the amount collected equals more than \$200.

Bank Accounts

All ASB funds are deposited and maintained in a federally insured checking account. No bank account is to be opened or closed without the expressed written approval of the Business Manager and Superintendent.

Checks are the main method of payment allowed. An ASB credit card can be provided in very rare circumstances. If any other type of payment method is requested, it must be approved by the Business Manager, Superintendent and Board members.

Procedures: Miscellaneous Cash Receipts

- Student:**
1. Raise Money on behalf of student body or specific student groups
 2. Count money with a staff member and complete the Student Accounts Money Summary
 3. Submit cash/cash box with all money raised and completed form to the appropriate staff member.

- Staff:**
1. Collect money from students
 2. Assure by physical count that money received is equal to the amount noted on the Student Accounts Money Summary.
 3. Submit all collected money to District Office as soon as possible.

- Bookkeeper:**
1. Re-count all monies delivered and sign and date Student Accounts Money Summary.
 2. Enter money in ASBWorks in the specified account via “new receipt”.
 3. Note receipt number on Student Accounts Money Summary with your initials
 4. Ensure safekeeping via a locked file/safe until deposited into federally insured bank account.

Supplemental Considerations and Procedures

Receipting Student Purchases: All student fees and other purchases must be receipted into ASBWorks individually by the student's name. This includes (but not limited to) student purchases for the following:

- Student body fees/activity cards
- Class supply fees
- Locks (for lockers & PE lockers)
- Yearbooks
- Athletic pay to participate fees
- Advanced placement course fees

When the student or parent/guardian makes payment directly to the school office, the payer is receipted individually and provided a copy of the receipt.

ASBWorks Refunds: A refund may become due to a student for a variety of reasons. Most often, the student has dropped out of a class or activity within the allowable period, resulting in an overpaid student account. If reasonable, the overpaid status may remain on the books awaiting a future offset of new student fees. When it is necessary to process a refund, a refund entry in ASBWorks will be created in the student account. Refund documentation will then be sent to the District Office Bookkeeper to process the refund.

ASBWorks Fines: A fine may be issued to a student if their fees for the current school year have not been paid at the time of enrollment or registration. This can be (but not limited to) fees for the following:

- Unpaid student body fees
- Unpaid class supply fees
- Unpaid lost/damaged books or Kindles
- Unpaid athletic participation fees
- Unpaid advanced placement course fees

At the end of the school year the student's report card will be withheld and a letter with the balance due will be sent in place of the report card. ALL student fees & fines will be required to be paid in full before the student completes their senior year in order to walk at graduation.

Receipting Money from Fundraisers and other Groups: There will always be at least two counts of the money received from a group, fundraising activity, or gate receipts from athletic or activity events. The person(s) responsible for collecting the money needs to complete the Student Accounts Money Summary form. The form must be signed by the responsible party confirming the amount counted prior to submitting the funds to the District Office. The bookkeeper (DO) will then perform a third count of the monies received and either confirm or communicate any discrepancies in the money count. Once the amount is confirmed, the bookkeeper will enter in ASBWorks in the appropriate account and deposit into the bank.

*Expenses may **NOT** be paid directly out of the fundraising proceeds. Fundraising supplies should be reimbursed using the procedures outlined in "Cash Disbursements" in this handbook.

Cashboxes: Cashboxes may be needed for certain activities and events including, but not limited to: concessions, dances, and athletic events. Staff are responsible for properly accounting for and safeguarding all monies collected. If a cashbox is requested, it is the responsibility of the staff member to oversee the cash box. Cash boxes are never to be left with a student or parent unsupervised. A cashbox must be requested by a staff member, with no less than 3 days notice. Cashboxes must be signed out by the requesting staff member. After the event in which money has been collected, the cash box must be returned to campus and be secured safely until the next business day in which it needs to be returned to the District Office. The staff member will also be provided a Student Accounts Money Summary form which shall be completed, and signed off by two people, prior to turning in the cashbox to the District Office.

NSF Checks: On occasion, a deposited check may be returned by the bank marked “non-sufficient funds” or “account closed”. In all cases, the original buyer is notified regarding repayment of the check amount plus any additional fee assessed by the bank. Failure to repay the amount returned plus fees may result in unpaid student fees, resulting in possible exclusion from events or activities such as prom, sports, graduation ceremony, ect.

Deposit Frequency and Money Safekeeping: A staff member or advisor that has collected money, but not yet turned the money to the DO, must assure the safeguarding of the money in their possession. By agreeing to oversee any monies raised, you are agreeing that in the event the money is lost or stolen, you could be held responsible for replacement into the ASB account. Money submitted to the DO which has been double-counted and entered into ASBWorks, but not yet deposited in the bank, will be kept in a locked file cabinet. Deposits will be made to the bank within 30 days of receiving money, but typically on a bi-weekly basis during the school year.

Funds raised by organizations: Funds raised by independent, third-party organizations, such as Grad Night or Booster Clubs, whose purpose is to indirectly support activities and athletic programs, will be managed by the third-party organizations. These organizations are separate entities from the district and must use their own federal tax ID number for their activities.

Cash Disbursements

Overview: The DO bookkeeper is required to ensure that each disbursement is appropriate in nature and allowed by District policy before the disbursement is made. Below are procedures put in place to provide a system for the authorization and prompt disbursement of cash in payment for goods received. All purchases must be processed using the cash disbursement form. Payments are made by check directly from appropriate student body account.

Any payment for the purchase of services to employees is prohibited.

Staff Procedures:

1. Complete, in its entirety, the cash disbursement request form. Any missing information will be returned to you for completion, thus delaying your request. Attach all receipts to your form.
2. Ensure all supporting documentation is attached to your disbursement form (invoices, receipts, order confirmation ,etc..)
3. Submit form to your building principal for approval.

4. Once approved, submit form to the District Office. Expect 1-2 weeks for processing.

Bookkeeper:

1. Determine if all necessary and appropriate documentation is present, as applicable.
 - Completed disbursement form verifying all necessary and appropriate signatures are present.
 - **Either** an original itemized and dated receipt showing payment signed by purchaser (Visa debit/credit slips that show only the total are not acceptable).
OR an original invoice, signed and dated by purchaser
 - Any other supporting documentation available such as email confirmations, etc.
2. Determine that sufficient funds are available in the student body account.
 - No checks shall be written that bring about a deficit in the student body account without the expressed written consent of a building administrator.
3. Prepare checks.
 - Checks are to be prepared in their numerical sequence. All checks, even void and damaged checks, must be entered into ASBWorks for auditing purposes.
 - Checks will be printed every month on the 3rd and 17th of every month.
4. Print/manually write checks through ASBWorks.
 - Two signatures are required on all checks.
5. Make a copy of all checks printed and place in ASB Checks folder in locked file cabinet in numerical order.
6. Mail or deliver checks as per instructions on the disbursement form.

Void or Damaged Checks

If an error is made when writing a check, mark it "VOID" in large, bold letters across the face of the check. Tear out the two signature lines. All damaged, lost or incorrect checks must be voided before being reissued. All voided checks must be recorded in ASBWorks using the "Write new checks" screen, locating the check and clicking void. All voided checks must be retained for audit purposes.

Travel Expense Disbursements

Student body funds may not be spent on travel, meals, and lodging for staff members, except in rare, pre-approved circumstances.

End Of Year Procedures

Purchases using ASB funds must be received and paid prior to June 30th. Any purchases that arrive after June 30th will be ordered after August 1st.

Any invoices that arrive after June 30th will be paid in August. If late fees incur, they will be paid from the account in which the original invoice is paid from.

All monies collected for fees or fundraisers must be turned in to the bookkeeper no later than June 25th.

Money should never be kept unsecured or on campus over the summer. A final bank deposit of the school year will be made on the last working day of June each year to ensure no monies are left on campus.

Adjustments and Transfers of Funds

Overview: The following procedures have been designed for recording the transfer of cash between ASB accounts.

Procedures – Transfers between ASB Accounts:

1. Prepare a transfer request form and attach any supporting documentation
2. Obtain signed approval from your building principal and advisor/staff responsible for accounts affected.
3. Submit to DO bookkeeper.

Bank Reconciliation

Overview: Bank account reconciliations must be performed monthly to provide assurance that cash accounts are accurately stated and to provide a limited review of the effectiveness of internal control. Reconciliations should be completed upon receipt of the bank statement in the mail to ensure that bank discrepancies are quickly identified.

Procedures of the Bookkeeper:

1. Open the bank statement when received by mail. Images of all checks should be included as a part of the bank statement. Identify any bank fees, NSF charges, and/or interest earned.
 - a. Record bank adjustments through Bank Reconciliation in ASBWorks
2. In ASBWorks, go to Tools > Bank Reconciliation.
 - a. Select bank account
 - b. Confirm the beginning balance that automatically updates is the same as the beginning balance shown on the bank statement.
 - c. Enter the ending balance as noted on the bank statement.
 - d. Enter any service charges (NSF checks, analysis charges, etc.)
 - e. Check off all the checks and deposits that have cleared on the bank statement.
 - f. When all items have been checked off, the “difference” amount should be \$0 and green.
 - g. If \$0, click “reconcile now.”
3. If not \$0, identify any discrepancies in either check or deposit amounts between the bank statement and amounts shown in the Bank Reconciliation screen. If an error in the bank statement occurs, contact the bank for correction.
4. Correct any data entry errors made on check or deposit amounts by entering journal entries.
 - a. Make sure all entries are descriptive and include enough detail so that the source of the correction can be identified.
5. Once all discrepancies have been accounted for and corrected, the difference should be \$0 and you can “reconcile now”.
6. Print PDF of reconcile report and keep with the bank statement in your ASB file cabinet. All reconcile/bank statement documents must be retained for auditor review.