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INTRODUCTION

The purpose of this manual is to provide a reference tool for principals, assistant principals, and school treasurers on how to deal with financial issues at the individual school level. In order to carry out the requirements of North Carolina Law, procedures of the North Carolina Local Government Commission, and the directions of the Guilford County Board of Education, it is necessary to have a standardized accounting system to record the various financial transactions of the individual schools.

Accountability to the public can be achieved as school patrons are kept informed and dissatisfaction and criticism can be prevented. Understanding that individual schools do differ in size and structure, the financial accounting system is very valuable due to the protection it provides in case of criticism or controversy to the Chief Financial Officer, principal, or school treasurer. The financial accounting system is invaluable in providing accurate financial information that provides comparable and useful data for the administration of special funds for individual schools.

The following manual is an overview that explains how different financial issues should be performed. The Guilford County Board of Education may have specific policies and procedures that are required to be followed in your individual school, but the following manual provides an excellent reference manual for how financial issues should be completed and the procedures that are required.

Additional Resources Available:

Guilford County Schools Financial Services Procedures Manual

North Carolina General Statutes

North Carolina Department of Public Instruction Chart of Accounts
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CHART OF ACCOUNTS

All account numbers should have the following format – XXX.XXX

Example: 706.000 General Fund

**NOTE:** Listed below are some of the most used account codes. Contact School Accounting to set up new account numbers.

100 Series – Cash Accounts

The 100 series of accounts represents funds that are in checking, savings, and investment accounts.

A separate account number should be set up for each bank or investment account.

- 101.000 Checking Account
- 102.000 Investment Account
- 102.010 NCCMT

200 Series – Agency Accounts

The 200 series of accounts represents collections by the school as an agent for an outside or non-school party.

- 211.000 Lost State Textbooks
- 212.000 Damaged State Textbooks
- 215.000 Enrichment Funds

300 Series – Instructional Accounts

The 300 series of accounts represents fees collected from students, library funds, and grants.

- 301.000 AP Exams
- 301.010 PSAT Exams
- 302.000 Library
- 303.000 Parking Permits
- 305.000 Locks
- 321.000 Supplementary Textbooks
- 326.000 Mini-Grant
400 Series – Fundraising

The 400 series of accounts represents transactions related to school-wide fundraising activities and commission revenue.

401.000 School Pictures
402.000 Yearbook
402.010 Yearbook Sales
402.020 Yearbook Ad Sales
403.000 School Store
404.000 Concessions
405.010 Candy Sales
406.000 Newspaper
408.000 Vending

500 Series – Athletics

The 500 series of accounts represents transactions relating to athletics in the middle and high schools.

Note: Concessions at athletic events must be in the 400 series of accounts

501.000 Athletics
502.000 Football
503.000 Basketball
504.000 Volleyball
505.000 Wrestling
506.000 Tennis
507.000 Golf
508.000 Swimming
509.000 Track
510.000 Baseball
511.000 Softball
512.000 Varsity Cheerleaders
514.000 Weight Training
515.000 JV Cheerleaders
516.000 Drill Team
517.000 Cross Country
519.000 Field House
520.000 Field Maintenance
521.000 Athletic Trainer
523.000 Soccer
524.000 Lacrosse
599.000 Change Fund
600 Series – Clubs

The 600 series of accounts represents funds held in trust for clubs and organizations. These funds are subject to the discretionary expenditure by the club or organization with only veto power given to the principal. The balances remain in the accounts and are carried over from year to year. Clubs should be self-supporting.

<table>
<thead>
<tr>
<th>Account</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>605.000</td>
<td>Art Club</td>
</tr>
<tr>
<td>606.000</td>
<td>Band Club</td>
</tr>
<tr>
<td>607.000</td>
<td>Beta Club</td>
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<tr>
<td>612.000</td>
<td>Chess Club</td>
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<tr>
<td>613.000</td>
<td>Dance Club</td>
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<tr>
<td>614.000</td>
<td>DECA</td>
</tr>
<tr>
<td>615.000</td>
<td>Drafting Club</td>
</tr>
<tr>
<td>616.000</td>
<td>Drama Club</td>
</tr>
<tr>
<td>617.000</td>
<td>EMH</td>
</tr>
<tr>
<td>618.000</td>
<td>Future Business Leaders of America (FBLA)</td>
</tr>
<tr>
<td>619.000</td>
<td>Fellowship of Christian Athletes (FCA)</td>
</tr>
<tr>
<td>620.000</td>
<td>Future Homemakers of America (FHA)</td>
</tr>
<tr>
<td>621.010</td>
<td>French Club</td>
</tr>
<tr>
<td>621.020</td>
<td>Spanish Club</td>
</tr>
<tr>
<td>621.040</td>
<td>Latin Club</td>
</tr>
<tr>
<td>622.000</td>
<td>Future Teachers of America (FTA)</td>
</tr>
<tr>
<td>623.000</td>
<td>Future Farmers of America (FFA)</td>
</tr>
<tr>
<td>626.000</td>
<td>Junior Civitans</td>
</tr>
<tr>
<td>627.000</td>
<td>Choral/Chorus/Glee Club</td>
</tr>
<tr>
<td>632.021</td>
<td>Girls Basketball Club</td>
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<tr>
<td>632.040</td>
<td>Golf Club</td>
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<tr>
<td>632.100</td>
<td>Wrestling Club</td>
</tr>
<tr>
<td>635.000</td>
<td>Health Occupations Students of America (HOSA)</td>
</tr>
<tr>
<td>637.030</td>
<td>Freshman Class</td>
</tr>
<tr>
<td>637.040</td>
<td>Sophomore Class</td>
</tr>
<tr>
<td>637.050</td>
<td>Junior Class</td>
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<tr>
<td>637.060</td>
<td>Senior Class</td>
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<tr>
<td>653.000</td>
<td>Student Council</td>
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<tr>
<td>638.000</td>
<td>Prom</td>
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<tr>
<td>639.000</td>
<td>Amnesty International</td>
</tr>
<tr>
<td>645.000</td>
<td>National Forensic League (NFL)</td>
</tr>
<tr>
<td>646.040</td>
<td>National Honor Society</td>
</tr>
<tr>
<td>649.000</td>
<td>Science Club</td>
</tr>
<tr>
<td>657.000</td>
<td>VICA</td>
</tr>
<tr>
<td>657.010</td>
<td>VICA – Auto Mechanics</td>
</tr>
<tr>
<td>657.020</td>
<td>VICA – Bricklaying</td>
</tr>
<tr>
<td>657.030</td>
<td>VICA – Carpentry</td>
</tr>
<tr>
<td>657.040</td>
<td>VICA – Drafting</td>
</tr>
</tbody>
</table>
GUILFORD COUNTY SCHOOLS
School Accounting Procedures Manual

657.050       VICA – Graphics
657.060       VICA – ICT
662.000       SECME
663.000       Jr. Beta
665.000       Ecology Recycling/Expo Club
676.000       JV Cheerleading Club
676.010       Varsity Cheerleading Club
677.000       KEY Club
687.000       Sports Medicine
687.010       Future Nurses of America
688.000       Journalism (Writers’ Guild)
690.000       SADD
699.000       JROTC
699.010       JROTC (Reimbursable)

700 Series – General Accounts

The 700 series of accounts represents transactions related to miscellaneous operations of the school not specifically identifiable in series 200-600.

NOTE: All contributions and donations must first be recorded in account 710.000. When these funds are to be used for a specific purpose, they should then be transferred from 710.000 to the applicable account.

701.000       Activity Bus/Transportation
702.000       Field Trips
702.999       ACES Field Trips
706.000       General Funds
710.000       Donations
712.000       Interest
CHANGING BANKS

A letter or email from the principal must be sent to the Chief Financial Officer requesting permission to change banks and stating the reason for the change. Once the Chief Financial Officer has given approval to change banks, you must contact the School Accounting office for further instructions.
SAVINGS/INVESTMENT ACCOUNTS

When it is determined that surplus or idle cash exists, the surplus should be invested. In the event that your checking account exceeds $100,000, you are required to open a savings/investment account. Amounts over $100,000 in accounts with a single financial institution are not federally insured.

The investment plan should provide for quick withdrawal or conversion to cash without loss of interest in the event funds are needed for emergency purchases or to liquidate a large debt. Money can be invested only in a bank designated by the Board of Education as an official depository. Documents supporting the investment should be safeguarded and should be readily available for review and audit.

**NOTE:** When a savings/investment account is opened or closed, no additional cash is taken in and no additional cash is disbursed. Total cash belonging to the school neither increases or decreases. Cash is merely “moved” from one bank account to another.
RETURNED CHECKS

Schools should contract with an NSF check collection service such as Bottomline Services, the Guilford County Board of Education approved vendor.

PROCEDURES FOR PROCESSING A RETURNED CHECK (WHEN IT IS COLLECTED IN THE SAME MONTH THAT IT IS RETURNED BY AN NSF COLLECTION SERVICE):

1. Post the $3.50 recovery fee as a journal entry, under bank interest in SchoolFunds Online (use the general funds account 706.000). Do not receipt this fee.
2. No further action is required.

PROCEDURES FOR PROCESSING A RETURNED CHECK (WHEN IT IS COLLECTED IN A DIFFERENT MONTH THAN IT IS RETURNED BY AN NSF COLLECTION SERVICE):

1. When the bank statement arrives look for returned checks and/or returned check payments. Consult the Bottomline Services website to gather the NSF check maker name, NSF check number, and NSF check amount. See page 12, step 2 in the School Accounting Procedures Manual for detailed instructions on posting NSF checks.
2. When NSF check funds are collected by Bottomline, you will see an automatic deposit reflected on your bank statement. Consult the Bottomline Services website to determine NSF check maker name and NSF check amount. See page 12, step 3a in the School Accounting Procedures Manual for detailed instructions on posting NSF repayments.
3. Post the $3.50 recovery fee as a journal entry, under bank interest in SchoolFunds Online (do not receipt this fee).

PROCEDURES FOR PROCESSING A RETURNED CHECK (WHEN RETURNED BY AN NSF COLLECTION SERVICE AS UNCOLLECTABLE):

1. When a check is returned due to “insufficient funds,” it should be entered as a journal entry in SchoolFunds Online (see instructions on page 12, step 2).
2. The principal should send the check issuer a letter by certified mail, to the address recorded on the check, requesting repayment by cash or money order within 10 days (see sample letter on page 11). A maximum returned check fee of $25.00 must be charged to the check issuer. This fee should be receipted to the individual and the money placed in the 706.000 general funds account.
Checks returned due to a stop payment order by the check issuer

Section 6-21.3 of the North Carolina General Statutes provides the civil remedy to the employed. In such an instance, after following step 2, the principal should send the entire file including documentation as outlined in the procedure for checks returned due to insufficient funds, closed account, or no account to the Guilford County Schools Finance Department for review. Be sure to indicate why, if known, the check writer claims to have stopped payment. The civil remedy calls for specific steps and notification which Financial Services will assist with if all appears in order. Once those steps are followed and assuming a successful trial, the "tremble" (triple) damages of not less than $100.00 or more than $500.00 may be in order in addition to the collection of the check amount. The Guilford County School's Chief Financial Officer will determine whether or not the assistance of our attorney will be required to pursue the matter.
SAMPLE LETTER

Date

Name
Address
City, State Zip Code

Please be advised that we are in possession of a certain check, number ____, dated __________, ___, ____. That was drawn on (name of bank) in the amount of $____ that was returned due to (“insufficient funds, closed account,” or “no account”). This check was made payable to and received by (name of school).

The uncollectible check is undoubtedly some type of mistake or misunderstanding, which you will wish to handle immediately. Therefore, you should rectify any bank or other errors that may have occurred with respect to this dishonored check or bring the necessary cash or money order to cover the check plus a $25.00 returned check fee to (name of school and address) within ten (10) days. Failure to comply will result in initiating legal proceedings to collect this debt.

Thank you for your cooperation and prompt attention to this matter.

Sincerely,

__________________
Principal

cc: Sharon Ozment, Guilford County Schools Chief Financial Officer
Procedures for completing the SchoolFunds Online Journal Entry Returned Checks:

1. The Returned Checks-Not Repaid report is used to account chronologically for returned checks and should be filed in the Returned Check folder.

2. To enter returned checks in SchoolFunds Online:
   a. Open SchoolFunds Online, click on Journal Entries and Choose Returned Check. Transaction Date: *Enter the date the check was returned by your bank.*
   b. Ret. Check Amount: Enter the amount of the returned check.
   c. Post to Account: Enter the account to which you wish to post the returned check amount.
   d. Offset Account: SchoolFunds Online automatically inserts the correct cash (101.000) account number as the offset.
   e. Reference: Enter a description for this entry (example: NSF Ck #101 – Jackson).
   f. Repayment: If posting a return entry, leave the repayment as “N”.
   g. Additional Comments: Enter any additional comments/description for this JE not entered in the reference field (example: the original date of the check).
   h. Preview: Once you have completed this screen, click on the Preview icon. After previewing, a print preview screen appears of the Returned Check Proof Sheet. If the entry appears correct, press the Post and Generate Final Proof icon. Print JE proof sheet.

3. When depositing a cashier’s check, money order, or cash in lieu of the check, use a separate deposit slip and mark it “Re-deposit”. The Returned Check “Y” JE Proof Sheet may be used for the deposit documentation. Record the re-deposit in SchoolFunds Online as follows:
   a. Open SchoolFunds Online, click on Journal Entries and Choose Returned Check. Transaction Date: *Change the transaction date to reflect the actual date of the redeposit on your bank statement.* The transaction date cannot be outside the current fiscal year.
   b. Returned Checks Repaid: Click on the drop down arrow and highlight the check collected from the list of previously posted returned items. Hit tab and the original returned check amount and the post to and offset accounts will quick fill for the entry. Repayment will be “Y”.
   c. Reference: Enter a description for this entry (example: NSF Jackson re-deposit).
   d. Repayment: Leave the repayment as “Y” and save.
e. **Additional Comments:** Enter any additional comments description for this JE not entered in the reference field.

f. **Preview:** Once you have completed this screen, click on the **Preview** icon. After previewing, a print preview screen appears of the Returned Check Proof Sheet. If the entry appears correct, press the **Post and Generate Final Proof** icon. Print JE proof sheet.

**NOTE:** A return check fee of $25.00 must be charged for checks collected by the school. This fee would be receipted in SchoolFunds Online and deposited with the daily deposits.

4. **After all attempts to collect a returned check have failed,** it should be written off the books. Write-offs must be approved by the principal and the Chief Financial Officer using a Request for Writing off Returned Check (FIN-F031). Record in detail your collection attempts on the Request for Writing Off Returned Check form and include support documentation (copy of the collection letter, etc.) when you submit the paperwork. The returned check should be retained and filed to support the write-off entry in SchoolFunds Online. Contact School Accounting for directions to write-off returned checks in SchoolFunds Online.
CHECK STOP PAYMENT

If a check written and released by the school is stolen, lost, issued to the wrong payee, or for any other reason the principal does not want the check honored, the treasurer should notify the bank to stop payment on the check.

**NOTE:** Due to the current high charge by banks for stop payment orders, it is advisable to consider the circumstances in each case and compare the amount of the check with the bank’s charge prior to issuing a stop payment order.

1. Call the bank and request a stop payment order.
2. Confirm the verbal order in writing. This can be done by letter or by completing a form furnished by the bank.
3. In the checkbook (if writing checks manually):
   a. Record on the corresponding check stub the phrase “Stopped Payment” and the date.
   b. Give an explanation and add back the amount of the check to the checkbook balance following the last check written.
4. On the check “Office Copy” (if writing checks by computer), write an explanation and enter “Stopped Payment” and the date on the check “Office Copy”.
5. Contact School Accounting for instructions on how to post the voided check in SchoolFunds Online.
VOIDING CHECKS

- Mark the check and check Office Copy “VOID” in ink.
- Tear the signature space off of the check.
- Contact School Accounting for instructions on how to post the voided check in SchoolFunds Online.

**NOTE:** There may be instances in which checks are ruined by the printer. If these checks have not been posted, it is not necessary to void them in SchoolFunds Online.

- Staple the voided check to the check stub and the Void Proof Sheet and keep in numerical sequence with your check documentation for that month.
- If the check is reissued, enter the corrected check in SchoolFunds Online.
GUIDELINES FOR REGULAR SCHOOL COLLECTIONS

All funds must be turned in to the school treasurer, no matter what the amount, as soon as possible on the day the funds are received.

- It is the staff member’s responsibility to safeguard funds until they are turned in to the treasurer.
- When funds are collected after school, prior arrangements should be made with the school treasurer to night drop funds at the bank or to have them secured in the school office/vault.
- Payments of any kind are not allowed to be made from undeposited school funds.
- Loans of any kind are not authorized from school funds and checks are not allowed to be cashed from school deposits.

A Collection Report/Student List (FIN-F019) must be completed each day that funds are collected.

If collecting $5.00 or more, an individual receipt must be written per payee. If collecting $4.99 or less, the Student List section of the Collection Report/Student List can be completed in lieu of writing receipts.

- An exception to the above procedure is collecting funds for lost textbook fees. Regardless of the amount, lost textbook fees should always be receipted.
- Only pre-numbered, Guilford County School receipt books may be used and only Guilford County School employees are allowed to use these receipt books and complete them.
- Receipts should be written in numerical sequence. If a receipt or a page is skipped in error, void each receipt and continue with the next available receipt.
- Do not alter or change the date, amount, or name on individual receipts. Void the receipt and write a new one, if an error is made.
- If a receipt is voided, mark the receipt “VOID” and retain both copies intact in the receipt book.
- When a staff member has completed a receipt book or leaves the school, receipt books must be turned back in to the school treasurer.

All theft of funds must be reported to the school treasurer and principal as soon as funds are discovered missing. They in turn will notify the police to get a police report and notify School Accounting.
PROCEDURES FOR COMPLETING RECEIPT BOOK

When collecting $5.00 or more, an individual receipt must be written per payee:

- Fill in complete date, to include month, day and year (the date funds are actually received) in ink.
- Fill in payee’s complete name (first and last).
- Fill in dollar amount.
- Fill in reason for funds (ex. Zoo Field Trip, Lost Library Book, etc.).
- Fill in account number (if known).
- Fill in dollar amount under Cash, Check, or Money Order.
- Receipts must be written and signed by a GSC employee only.
- The original receipts must be given to the payer and the duplicate receipt must remain in the binder.
- If funds are received by mail, prepare a computer receipt. Unless a receipt is requested to be returned, attach the original receipt to the Collection Report/Student List (FIN-F019).

NOTE: Do not alter or change the date, name, or amount on individual receipts. Void the receipt and write a new one if an error is made. If a receipt is voided, mark the receipt “void” and retain both copies in the receipt book.

Control of Receipt Books:

1. The treasurer should assign a receipt book to staff members designated to make collections during the year. For dual control purposes, treasurers are not allowed to receipt funds collected by staff members.

2. The treasurer should prepare the Receipt Book Master Control Log (FIN-F029) by listing all receipt books to be issued. The first receipt number to be used (i.e., the first blank receipt number in the book) should be recorded in the space opposite the person's name.

3. Any additional receipt books assigned during the year should be recorded in the Receipt Book Master Control Log in the same manner as above.

NOTE: All receipt books and the Receipt Book Master Control Log must be turned over to the independent auditors at the end of each fiscal year.
PROCEDURES FOR COMPLETING COLLECTION REPORT/STUDENT LIST

Collection Report (top section):

- Fill in school name.
- Fill in date funds are collected (should match date in your receipt book).
- Fill in staff member's name.
- Fill in account name.
- Fill in account number.
- Fill in number of students and fee per student (if applicable).
- Fill in amount for each account listed.
- Fill in total collected for "A. Total Receipts".
- Fill in receipt number(s) (if applicable).
- Fill in voided receipt number(s) (if applicable).

Student List (middle section):

When collecting $4.99 or less, the Student List can be completed in lieu of writing receipts.

- Fill in reason funds are collected, the “Event”.
- Fill in student’s first and last name.
- Fill in account number.
- Check the cash or check box.
- Fill in amount per student.
- Fill in total collected for “B. Total Student List”.

Compilation (bottom section):

- Fill in amounts for currency, coins, checks, and Total (must equal C).
- Fill in total collected for “C. Total Collections (A+B)”.
- The report is to be signed by the person writing receipts and receiving the money.

NOTE: For dual control purposes, treasurers are not allowed to complete the Collection Report/Student List for staff members.
THE DEPOSIT PROCESS

Each day any school personnel collecting money should turn the following in to the school treasurer:

- Receipt book (if $5.00 or more was collected per payee).
- Collection Report/Student List (both copies).
- Monies collected.

The treasurer will verify the funds in front of the staff member turning in the funds and proceed with the following (students are not allowed to receipt or turn in funds to the treasurer):

a. Verify total money received to the total collections on the Collection Report/Student List.

b. Verify Collection Report/Student List total to the total of manual receipts and/or student list.

c. When receipts are written, the treasurer should notate the following information on the yellow copy of the last receipt written in the receipt book:
   - Treasurer’s initials
   - Date funds were received by treasurer
   - Deposit ID number
   - Total funds received

**NOTE:** Total funds received must agree with the amount of the receipts written. Discrepancies should be resolved with the staff member who receipted the funds. Any unresolved discrepancies should be reported to the principal and to School Accounting immediately.

d. Issue a SchoolFunds Online receipt for the money received.

e. Complete and sign the bottom section of the Collection Report/Student List.

Later that day, the treasurer will return the following documents to the collector:

- Receipt book.
- SchoolFunds Online receipt stapled to the yellow copy of the Collection Report/Student List.

The treasurer should prepare one Collection Report/Student List each day for money collected directly by him/her and for monies received by mail. The total amount of money on the Collection Report/Student List should agree with the total amount of the receipts issued to these payers.

Each day, the sum of all Collection Report/Student Lists should equal the amount of the receipts written by the treasurer on that day.
Deposits are required on the last business day of each week, the last business day of each month, and any day receipts total $250.00 or more.

All checks received should be immediately stamped with a restrictive endorsement. An example of such an endorsement is as follows:

\[\text{Pay to the Order of} \]
\[(\text{name of bank})\]
\[\text{To the Account of ABC School} \]
\[\text{Account No}\]

**Deposit Analysis:**

1. The treasurer must print a SchoolFunds Online Deposit Analysis each time a deposit is made. The SchoolFunds Online Deposit Analysis summarizes by account the total funds deposited in the bank that day.

2. The total shown on the SchoolFunds Online Deposit Analysis should equal:
   a. The total of all attached Collection Report/Student List(s).
   b. The total of all treasurers receipts since the last deposit.
   c. The total on the bank deposit slip.

3. The SchoolFunds Online Deposit Analysis should be filed in numerical sequence by deposit number with the following documents attached in this order:
   a. Validated deposit slip received from the bank. The deposit number in SchoolFunds Online should match the number the treasurer writes on each deposit ticket. Deposits should be numbered in sequence beginning with number 1 at the beginning of each fiscal year, July 1.
   b. The SchoolFunds Online Deposit Analysis.
   c. Collection Report/Student list(s).

**NOTE:** In the event that a Night Deposit is made, document on the Deposit Analysis “Night Deposit”.

**Bank Deposit:**

1. All checks should have been stamped with a restrictive endorsement immediately upon receipt by the treasurer. Checks should be endorsed exactly as drawn. If drawn incorrectly, endorse it exactly as drawn on the “Payee” line. Write or stamp the correct endorsement directly below the incorrect endorsement.

**NOTE:** High School Treasurers must attach a copy of the cash counting machine tape to the Deposit Analysis for audit review. It is recommended that 50 and 100 dollar bills are checked with a counterfeit marker.

2. Prepare deposit slip in ink in duplicate, showing the following information:
   a. Date.
   b. Name of school (preprinted).
   c. Bank account number (preprinted).
d. Deposit number (this should be the same as the deposit number shown on the corresponding Deposit Analysis).

e. Total currency and total coin on the line provided.

f. List all checks included in the deposit separately by the name of the payer. In all cases, the individual checks should be listed. If numerous checks are included in the deposit, the treasurer may attach an adding machine tape of the checks. Two tapes must be prepared. One tape is given to the bank with the original deposit slip. The second tape must be retained and filed with the duplicate deposit slip and Deposit Analysis.

g. The total of the deposit. This must agree with the total of the Deposit Analysis.

3. Take both copies of the deposit slip with the deposit to the bank for validation. The bank will retain the original. The validated duplicate deposit slip should be attached to the SchoolFunds Online Deposit Analysis for filing.

Night Deposits:
As a general rule it is recommended that funds be deposited daily. However, in the event that a deposit is required (deposit of $250.00 or more, last business day of the week or month) and the treasurer is not able to get to their bank before closing, a night deposit is allowed. Indicate on the Deposit Analysis “Night Deposit”. Please contact your bank branch to establish a Night Depository Agreement and inquire about fees associated with night deposits.

Verification of Funds:
These procedures provide for accurate accounting of un-deposited receipts. When receipts total less than $250.00, the treasurer and principal may elect to hold the funds for a short time until a deposit may conveniently be made. However, a deposit must be made on the last business day of each week and the last business day of each month. The un-deposited receipts must be adequately safeguarded at the school.

1. The treasurer must verify the total money on hand to the total of the treasurer’s receipts.

2. The Verification of Funds form (FIN-F036) must be prepared in ink with information completed as follows:
   a. Date.
   b. Beginning and ending SchoolFunds Online receipt numbers.
   c. Composition and total of receipts.
   d. Signature of treasurer and principal verifying that the grand total of un-deposited receipts will be adequately safeguarded.

3. The Verification of Funds form shall be kept on file to be attached to the SchoolFunds Online Deposit Analysis when the funds are deposited.
YEARBOOK SALES

To ensure that a quality yearbook is provided according to the school’s specifications a principal shall accept three written proposals in a timely manner from qualified yearbook vendors.

1. The principal shall award the yearbook contract for a term of one year, based on cost, performance, quality of work etc.
2. The principal may reject any and all bids.

**NOTE:** The principal reserves exclusive rights to include or exclude any pictures, drawings, or script offered for use in the yearbook from any source.

For audit purposes, the following information should be available:

a. Documentation concerning the bid process.
b. A copy of the contract signed by the school principal and the studio representative indicating the specific agreement.
c. All envelopes, columnar forms, and summary reports pertaining to the school yearbook sale.
d. Copies of all documents concerning the commission received by the school.

**SPECIAL NOTE:** At the direction of the superintendent, yearbook invoices must be paid in full annually. Only pre-ordered or pre-paid yearbooks may be sold. Extra copies of yearbooks may not be ordered for sale at year-end.
SCHOOL PICTURE COMMISSION

The school principal shall accept three written proposals according to the schools’ specifications from qualified photographers for photographic services.

1. The principal shall award the school picture contract for a term of one year, based on cost, performance, quality of work etc.

2. The principal may reject any and all bids.

For audit purposes, the following information should be available:

a. Documentation concerning the bid process.

b. A copy of the contract signed by the school principal and the studio representative indicating the specific agreement.

c. All envelopes, columnar forms, and summary reports pertaining to the school picture sale.

d. Copies of all documents concerning the commission received by the school.

NOTE: The contract of photographic services shall be between the photographer and the school. Since the photographer contracts to take pictures and to provide at no cost to the school such pictures for school records and yearbook, to pay a commission to the school for all sales between the photographer and the parents of students, and to do and perform other services at no cost to the school, the photographic contractor shall be the sole source for professional photographs used in the school.
STUDENT FUNDRAISING

Non-school organizations (booster clubs, PTA’S, etc.) are encouraged to become chartered as separate, legal non-profit entities so that they can conduct their activities in their own names. Booster Clubs or PTA’S do not complete the Fund Raising Project Form (FIN-F022).

It is the policy of the Guilford County School system that elementary and middle school students are not allowed to participate in door-to-door fundraising activities sponsored by the school, PTA, etc., in which they would sell items or solicit contributions, pledges or orders. This is in accordance with the standards of the Southern Association for Accreditation of Colleges and Schools.

A fundraiser is defined as an activity to solicit, sell or pledge orders for goods, merchandise or services for a specified period of time. The revenue realized from the fundraiser is for use by the school in general or specific student organizations. Collections may continue beyond the dates of the fundraiser until all collections are reconciled.

- Schools may have two school-wide fundraisers per year. School-wide fundraisers are not tax exempt.
- Each club or student organization with official school status may, with prior approval from the principal, have one fundraiser per year. Club / grade level sponsored fundraisers are tax exempt and the sale must start and end within a sixty day time period.

NOTE: Please refer to page 54 for further clarification on Sales and Use Tax for fundraisers.

- Lotteries or raffles are not permitted for student organizations.
- P. E. uniforms and agendas cannot be fundraisers.
- Participation in any fundraising project shall be on a voluntary basis.
- When student clubs have goods left over from a project and try to sell them during the following school year, this is considered a carryover project for the year. The previous year’s Fund Raising Project Form should accompany the Fundraising Project Form for the current year. This carryover project would be considered the club’s fundraising project for the new school year. The sale must start and end within a sixty day time period.

1. Forms to be completed for each fundraiser:
   a. Fund-Raising Project Form (FIN-F022) must be completed and approved by the principal for the sale of any and all items before conducting the fundraiser or obligating the school to any expense. A copy of the Fund-Raising Project Form (FIN-F022) must be sent to School Accounting.
   b. Fund-Raising Project Summary of Activity Form (FIN-F023). Items 1-7 should be completed and approved prior to the sale. Items 8-14 to be
completed at the conclusion of the fundraiser. A copy of the Fund-Raising Project Summary of Activity Form (FIN-F023) must be submitted to School Accounting at the conclusion of the fundraiser.

2. The principal (or his/her designee) and the treasurer should determine the method of controlling each fundraising activity in advance. The requirements should be reviewed with the club advisor. Any records or forms necessary to document the activity should be prepared in advance.

3. A separate folder should be maintained in the school office for each fundraising project, to include a minimum of the following:

   a. Copy of the Fund Raising Project Form.
   b. Copy of the Project Summary of Activity Form.
   c. Copy (marked “PAID”) of all invoices applicable to the project.
   d. All detailed records completed by the club advisor which relate to the project revenues and disbursements.

4. All fundraising project records must be retained for audit, at which time particular attention will be paid to the following:

   a. Are forms complete and accurate?
   b. Has the principal approved any price changes?
   c. Were receipts from fundraising activities turned in to the treasurer daily? When funds are collected after school, prior arrangements should be made with the school treasurer to night drop funds at the bank or to have them secured in the school office/vault.

**NOTE:** The principal may establish a dollar limit on the amount which can be issued to students prior to beginning the project. For example, if items 15 per box are to be sold at $1.00 each, students should be issued one box, and they should turn in $15.00 prior to being issued another box.
STUDENT SALES

Sales are defined as an activity that is ongoing for an unspecified period of time. Sales are usually for selling items such as school supplies and materials, supplements to the school programs, items that promote school spirit, school newspapers, magazines or commercial advertisements, and concessions. Profits are permissible in school sales, except as noted.

School events such as athletic contests, drama, music and art productions as well as school sponsored dances are separate and apart from fundraising and sales.

School pictures, yearbook sales and book fairs are fundraisers but are not included as fundraising activities as described in this policy.

Schools are permitted to engage in the following sales: Elementary Schools, items 1-6; Middle Schools, items 1-12; High Schools, items 1-14.

1. The sale of school pictures, group and individual.
2. The operation of a school store offering for voluntary purchase of school supplies, paper, pencils, etc.
3. The sale of concessions and vendor items following the last lunch period of the day.
4. The sale of magazines and books to students to supplement the instructional program not resulting in a profit (only on a voluntary basis).
5. The sale of a yearbook.
6. The sale of concessions and vendor items to teachers and staff and other adults during the school day (e.g., adult volunteers, PTA, etc.).
7. The sales of school newspaper and magazines.
8. The sale of novelty items related to school spirit; buttons, ribbons, etc.
9. The sale of concession and vendor items at approved events, after the regular school day.
10. The sale of PE uniforms, not resulting in a profit.
11. The sale of advertisements in athletic programs, student newspapers and yearbooks.
12. The sale of parking stickers or decals. Any profit realized must be submitted to the accounting department.
GENERAL INFORMATION:
1. The sales listed above may take place at the individual principal's discretion.
2. The purchase of any items listed above must be on a voluntary basis.
3. Schools may only engage in the sale of the items listed regardless of whether the intent of the sale is to make a profit.
4. It is not the intent of this policy to unduly restrict individual student organizations from buying items for resale to their own members. For example, if a French Club with 20 members wishes to design a t-shirt for sale to the French Club members only, then they should be permitted to do so, etc.

LIABILITY STATEMENT:
Parties held after school hours, for example, a skating party where the school receives a commission from the business, should not be held in the school's name. Issues relating to legal liability, and fundraising activities initiated by PTA, Booster Clubs, etc., should be done in the names of those organizations. Those organizations should be legally established with a corporate charter which clearly indicates their separate status from that of the Guilford County Schools.

MISCELLANEOUS STATEMENT:
Generally speaking, students should not be required to purchase any supplemental school supplies or materials such as workbooks, supplies or services. In the event that items have been lost, damaged, stolen, etc. it is the principal's discretion to determine whether a student should be required to pay for the item.
EVENT RECEIPTS

When an admission fee is charged for school events such as drama, music and art productions, as well as school sponsored dances and athletic events, pre-numbered tickets must be sold and a Ticket Seller’s Report completed. No admission may be charged for these events during school hours.

Note: The Prom is exempt from the ticket process and student receipts must be issued.

Tickets:

1. All tickets should be **pre-numbered**.
2. At each event, different colored tickets must be used for each price. A different color must also be used for free tickets. These colors should not be repeated until an entire circle of colors have been used. Colors must be shown in the spaces provided on the Ticket Seller’s Report (FIN-F024).

Ticket Seller’s Report:

1. A separate form should be used for each ticket seller.
2. The treasurer completes the top section of the Ticket Seller’s Report – Consignment of Tickets and Change Fund.
   a. Complete **School Name**, **Date**, and **Event** lines.
   b. Show the color and the beginning and ending ticket numbers for each roll of tickets issued to the seller.
   c. Subtract the beginning ticket number from the ending ticket number and add one to determine the total tickets issued.
   d. Multiply the results by the sales price.
   e. Add the value of all tickets issued to the change fund issued to obtain the total value of tickets and change fund issued, amount designated as **(A)** on the form.
3. When the tickets and change fund are turned over to the ticket manager (athletic director), he/she should verify the ticket numbers, the total value of the tickets and the change fund. The ticket manager should then sign the “**Amounts Verified by**” line on the Ticket Seller’s Report.
4. When the ticket manager gives the tickets and change fund to the ticket sellers, each ticket seller should sign his/her Ticket Seller’s Report to acknowledge receipt.
5. When the ticket sale for the event is over, the ticket manager will collect and count the proceeds from each ticket seller.
6. The ticket manager will then complete the middle section of the Ticket Seller’s Report – Settlement of Tickets and Total Cash:
   a. Show the color and the beginning and ending ticket numbers for the unused tickets turned in.
   b. Subtract the beginning ticket number from the ending ticket number and add one to determine the total of the unused tickets.
   c. Multiply the results by the sales price.
   d. List the amount of currency, coins and checks.
   e. Take the value of the unused tickets and funds turned in, amount designated as (B) on the form, and subtract the total value of tickets and change fund issued, amount designated as (A) on the form. The (A) and (B) totals will agree when there are no overage/shortage amounts. The principal’s signature is required for discrepancies of $25.00 or more.

7. If the proceeds are held overnight, the funds must be taken to the bank and dropped in the night depository. The ticket manager should pick up the bag from the bank and turn in the proceeds and the Ticket Seller’s Report(s) to the treasurer no later than the next business day after the date of the event.

8. The treasurer will verify the funds, issue a printed receipt, and complete the bottom portion of the Ticket Seller’s Report(s).

9. A copy of the Ticket Seller’s Report(s) and the receipt should be given to the ticket manager. The treasurer will retain the original copy of the Ticket Seller’s Report(s).
CONCESSIONS

A purchase requisition must be completed and approved in advance before purchasing products for a concession sale.

Prepare a Concession Sales Report (FIN-F020):

a. Complete School, Event, and Date lines.

b. List the items in the Item column.

c. In the Beginning Inventory column list the quantity of each item on hand.

d. In the Purchases column list the quantity of each item purchased since the prior report.

e. Add the beginning inventory quantity to the purchased quantity for each item to determine the Total column available for sale.

f. Enter the selling price of each item in the Unit Price column for the seller's information.

Have the seller sign the Concession Sales Report to acknowledge receipt of the products and the change fund. The seller should verify these amounts.

After the event, complete the Concession Sales Report as follows:

a. The ending inventory quantities should be counted and listed in the Ending Inventory column.

b. Subtract the ending inventory quantities from the quantities in the Total column to obtain the Total Sold.

c. Multiply quantities sold by the selling price of each item to complete the $ Sales column. Total this column.

d. Add the total product sold to the amount of the change fund issued. Complete space designated as (A) on the form.

e. Count the cash turned in and enter the amount in space (B). Amounts (A) and (B) should be the same. Explain any overage / shortage amounts.

f. The concession manager should sign the report.

If the proceeds are held overnight, the funds must be taken to the bank and dropped in the night depository. The concession manager should pick up the bag from the bank and turn in the proceeds and the Concession Sales Report to the treasurer no later than the next business day after the date of the sale.

The treasurer will verify the funds, issue a printed receipt, and complete the bottom portion of the Concession Sales Report.

A copy of the Concession Sales Report and the receipt should be given to the concession manager. The treasurer will retain the original copy of the Concession Sales Report.
CHANGE FUND

If a change fund is needed for an event:

1. The treasurer should prepare a Request for Funds form (FIN-F030) for the total amount needed.

2. The check should be made payable to the athletic director or the club advisor of the event.

3. If, for example, four ticket sellers are to be used and each seller is to be given a change fund of $50.00, the check should be written for $200.00, cashed the day of the event, and $50.00 in currency and coins issued to each seller.

4. The check should be charged to 599.00.

5. Account 599.00 must clear when proceeds from the event are deposited.
FEES, CHARGES, AND SOLICITATIONS

Per state statute 115C-47(6), to Regulate Fees, Charges and Solicitations – Local boards of education shall adopt rules and regulations governing solicitations of, sales to, and fund-raising activities conducted by, the students and faculty members in schools under their jurisdiction, and no fees, charges, or costs shall be collected from students and school personnel without approval of the board of education as recorded in the minutes of said board; provided, this subdivision shall not apply to such textbooks fees as are determined and established by the State Board of Education. All schedules of fees, charges and solicitations approved by local boards of education shall be reported to the Superintendent of Public Instruction.

According to GCS Board policy:

a. School transcript fees are not allowed.

b. Only nationally affiliated clubs can charge dues. Examples include but are not limited to:
   • National Honor Society
   • BETA
   • FBLA
   • FFA
   • DECA
   • FCCLA
   • HOSA
   • SAVE
   • SADD

NOTE: It is permissible to solicit donations to support clubs which are not nationally affiliated; however, it must be specified that donations are optional and not mandatory for student participation.
LOST AND DAMAGED BOOK FEES

The following accounts should be used for all lost and damaged state textbooks:

211.000 Lost State Textbooks
212.000 Damaged State Textbooks

1. Regardless of the amount, lost textbook fees should always be receipted.

2. The student list section of the Collection Report/Student List (FIN-F019) must be used when collecting fines for damaged textbooks for $4.99 or less.

3. As receipts are issued during the year for lost and damaged textbooks, the treasurer will post these receipts to account 211.000 and 212.000.

4. If a book is subsequently found, process a refund as follows:
   a. Prepare a Request for Funds form to support the check. Attach the original receipt (or photocopy if original is not available) to the Request for Funds.
   b. Post the disbursement to account 211.000.

5. When funds are collected for lost or damaged supplementary textbooks (account 321.000), this amount remains in the school account to be used for purchasing replacements and/or adding to supplementary textbooks and materials.

6. Near the end of the school year, the textbook specialist will send instructions for preparing textbook reports to the schools. As of the cut-off date specified, one check should be written to the Guilford County Board of Education for balances in accounts 211.000 and 212.000.

7. Transactions may occur between the cut-off date specified by the textbook specialist and the end of the current fiscal year. In this case, account 211.000 and 212.000 can show a credit or deficit balance at the end of the fiscal year.
PARKING STICKER COLLECTIONS

Fees for parking stickers should be $5.00 or less. All monies received from the sale of parking stickers should be credited to account 303.000. The balance in this account should be sent to the Accounting Department quarterly. These funds are applied to the expense of maintaining parking lots.

1. All monies collected from the sale of parking stickers should be receipted and accounted for on a Collection Report/Student List (FIN-F019).
2. Expenses incurred for the printing of parking stickers may be paid out of the funds collected from the sale of stickers to students.
3. On or before the last business day of September, December, March, and June (quarterly), all funds collected from the sale of parking stickers, less any parking sticker printing costs, should be sent to the Accounting Department. The check should be written to the Board of Education for the balance in the parking sticker account and notated for parking stickers.
4. Schools may not hold these funds to purchase big ticket items for parking lot maintenance or security purposes unless authorized by the Maintenance Department and Chief Financial Officer.
VENDING REVENUES

The principal and the vending agency must sign vending contracts. All monies received from the operation of vending machines are to be accredited to account 408.XXX and retained by the school versus being sent to the Accounting Department. These funds must be spent on instructional items that will benefit students and, therefore, are not eligible for expenditures for staff/faculty and/or the facility.

1. All monies collected from vending machines should be accounted for on collection reports.

2. Expenses incurred for the purchase of vending products may be paid out of account 408.XXX.

3. When vending revenues are to be used for the purchase of instructional supplies/materials, funds should be transferred from account 408.XXX to the General Account 706.000.
PURCHASE REQUISITIONS/PURCHASE ORDERS FOR SCHOOL CHECK BOOK
PURCHASES UNDER $2500.00

1. The State of North Carolina requires school districts to encumber funds before purchases are made. School Accounting Purchase Requisitions (FIN-F025) must be completed by the person desiring to purchase goods or services prior to actually purchasing, or making any commitments to purchase, such goods or services. The following information is required on the form for local school fund purchases:
   a. **Vendor:** Enter exact vendor name, address and zip code.
   b. **Ship To:** Enter the school name and ship to address.
   c. **Date:** Enter the date the requisition is completed.
   d. **Fund Account #:** Enter appropriate account number to be charged.
   e. **Item #:** Number each item requested beginning with number one.
   f. ** Quantity:** Enter quantity ordered in numerals.
   g. **Description:** Enter a complete description including commodity number, model number, color, etc.
   h. **Catalog Number:** Enter the catalog or state certification number if applicable.
   i. **Unit Price:** Enter the unit price for each item ordered.
   j. **Amount:** Extend the unit price for each item ordered.
   k. **Sub Total:** Enter the sum from the amount total.
   l. **Discount:** Enter discount amount if applicable.
   m. **Shipping:** Enter the exact amount for shipping or figure 15% of the order and enter that amount.
   n. **Tax:** Enter the current tax rate of the total order.
   o. **Total:** Enter the grand total of the order.
   p. **Signature of Requestor and Club/Department:** The person requesting supplies/services must sign the purchase requisition and write the club or department name.
   q. **Principal Signature:** Prior to approving any requisition, the principal should confirm the current available balance(s) in the account(s) to be charged.
   r. **Date Approved:** Principal enters the date the requisition is approved.
   s. **Indicate Reason Quotes are not Documented:**
      - Quotations are not required on State Contract items, Guilford County Schools bid items, or “exempt” items.
• If an item is on State Contract, or a Guilford County Schools bid, reference the State Contract Number or bid number on the School Accounting Purchase Requisition (FIN-F025).

• If an item is in the exempt category, document “exempt” on the School Accounting Purchase Requisition. Examples of items in the exempt category include but are not limited to: cheerleading camps, football camps, scholarships, payments to Guilford County Schools, athletic play-off fees, prom facility rental, field trip admissions, consultant fees, and reconditioning of football helmets.

• Approved Guilford County Schools tour bus vendors do not require bid information. However, obtaining quotes from several vendors, if possible, may result in cost savings.

• Orders less than $2,500 do not require bid information.

2. The completed School Accounting Purchase Requisition should be submitted to the principal for approval. Requisitions must be signed and dated by the principal.

3. The treasurer then issues a purchase order number on the top right corner of the requisition. Once a purchase order number is assigned to the requisition, the requisition becomes a purchase order to the outside vendor. Purchase order numbers should be assigned in numerical sequence.

**NOTE:** It is recommended by School Accounting and the Accounts Payable Department that schools begin their PO numbers with their school numbers. For example, the sequence of PO numbers for Alamance Elementary would begin 304-01, 304-02, 304-03, etc.

4. The purchase order number should be recorded on the Log of Purchase Orders (FIN-F026).

5. The treasurer should retain the original copy of the purchase order and return a copy to the requestor.

6. When the order has been received and payment issued, the date the invoice was paid and the check number should be posted in the last two columns of the Log of Purchase Orders.

7. Purchase orders remaining unpaid represent the accounts payable or encumbrances at that date. The Log of Purchase Orders should be promptly and accurately updated as purchase orders are paid.
PURCHASE ORDERS TOTALING $2,500.00 TO $4,999.99 NOT ON STATE CONTRACT AND NOT IN AN EXEMPT CATEGORY, REQUIRE TELEPHONE OR WRITTEN BIDS, AT THE DISCRETION OF THE PURCHASING OFFICER.

The following orders should be sent to the Purchasing Department for processing. If school funds are being used, they should be handled as a “School To Pay.” For these orders, a Guilford County Schools Purchase Requisition (FIN-F012) must be completed. Please do NOT use a School Accounting Purchase Requisition/Purchase Order (FIN-F025).

1. If the first quote obtained is between $2,500.00 to $4,999.99, you should attempt to obtain two additional quotes. You should call the Purchasing Department if you need vendor sources. Complete the Guilford County Schools Purchase Requisition (FIN-F012), leave the vendor name blank, attach the quotes and send everything to Purchasing for processing.

2. The Purchasing staff member will complete the requisition by adding the vendor name and total the purchase amount. Purchasing will notify the school in writing of the total purchase amount. The school must send a school check made payable to “Guilford County Board of Education” to Purchasing for this amount before the order can be processed. Attach a copy of the document from Purchasing to the office copy of the check as documentation.

3. The order will be processed by the Purchasing Department and copies will be forwarded to the vendor, Accounts Payable and the school.

4. When the order has been received, the treasurer will sign the green copy of the purchase order and submit it to Accounts Payable for payment to the vendor.

5. Construction and repair work is to be managed by the Director of Maintenance.
PURCHASE ORDERS TOTALING $5,000.00 OR MORE, NOT ON STATE CONTRACT AND NOT IN AN EXEMPT CATEGORY, REQUIRE WRITTEN BIDS, AT THE DISCRETION OF THE PURCHASING OFFICER.

The following orders should be sent to the Purchasing Department for processing. If school funds are being used, they should be handled as a “School To Pay.” For these orders, a Guilford County Schools Purchase Requisition (FIN-F012) must be completed. Please do NOT use a School Accounting Purchase Requisition/Purchase Order (FIN-F025).

1. If the first quote obtained exceeds or is close to $5,000.00, you should complete the Guilford County Schools Purchase Requisition (FIN-F012), leave the vendor name blank, attach the quote and send it to Purchasing with the notation, “For Bid”. The Purchasing Department will review the request to determine further action. A Request for Quotation (FIN-F046) may be sent to prospective bidders, or the purchase may be approved by the Purchasing Officer at his discretion.

2. If additional quotes are obtained by the Purchasing Department, a Purchasing staff member will notify the school of the results of the bid.

3. If sufficient funds are available, an award will be made to the lowest responsive, responsible bidder.

4. The Purchasing staff member will complete the requisition by adding the vendor name and total the purchase amount. Purchasing will notify the school in writing of the total purchase amount. The school must send a school check made payable to “Guilford County Board of Education” to Purchasing for this amount before the order can be processed. Attach a copy of the document from Purchasing to the office copy of the check as documentation.

5. The order will be processed by the Purchasing Department and copies will be forwarded to the vendor, Accounts Payable and the school.

6. When the order has been received, the treasurer will sign the green copy of the purchase order and submit it to Accounts Payable for payment to the vendor.
PROCESSING VENDOR INVOICES

**NOTE:** An invoice should not be paid until goods or services have been received.

1. Once an invoice is received:
   a. With the original invoice on top, staple the invoice to the supporting original copy of the Purchase Order.
   b. Attach any other supporting documentation (packing slips, delivery tickets, receipts etc.).
   c. Compare description, quantity and price of each item on the invoice with the related purchase order.
   d. Verify all extensions (quantity times unit price) on the invoice and verify additions and total amount of the invoice.
   e. Payments on statements should be avoided; however, if the vendor uses a statement in lieu of invoices for billing purposes, each charge on the statement should be checked against the corresponding unpaid invoice (verify invoice number and amount). The invoices should be attached to the original statement to support the disbursement. The sum of the totals on the attached invoices must equal the grand total amount on the statement.

**Important:** If a balance is brought forward on the statement, check to determine if that balance has been paid previously. If it has, the balance should be deducted from the grand total on the statement. To prevent duplicate payments, never pay an amount on a statement if you do not have a matching unpaid invoice.

2. After the check is written for payment, the invoice and all supporting documentation should be stamped paid.

3. The check and all documentation are then submitted to the principal for approval.
PAYMENT FOR SERVICES TO NON-EMPLOYEES

Athletic Officials/ Workers/Security (documents required)

Athletic Compensation Form (FIN-F050)

Story Tellers, D.J.’s, Mural Painters, etc. (documents required)

School Accounting Purchase Requisition (FIN-F025 - required if paying by contract)
Request for Funds Form (FIN-F030)
Invoice or vendor contract/agreement (must be signed by the principal)
W-9 form (must be submitted to Accounting Department)

PAYMENT FOR SERVICES TO SCHOOL EMPLOYEES

Payments made to school system employees for services rendered must be made through the Central Office Payroll System, so that the amount of compensation will be included on that employee’s W-2.

1. Prepare a GCS Payment to Employee Form (FIN-F028). Include the payee’s name, type of service performed, social security number, amount of payment and matching FICA and retirement amounts (if applicable).

2. Obtain principal’s approval on the form.

3. Make the check payable to the Guilford County Board of Education.

4. Keep a copy of the GCS Payment to Employee Form to support the disbursement and forward the original with the check attached to the Accounting Department.

NOTE: The payment will be included on the next regular payroll for that category of employee, providing it is received by the Accounting Department ten (10) working days before the scheduled pay date.

Payments to employees considered non-exempt by the Fair Labor Standards Act, should be calculated at time and one-half if an overtime situation is created in performance of additional services. Please reference the Payroll Section of the Financial Services Procedures Manual.
REQUEST FOR FUNDS

A Request for Funds (FIN-F030) should be used for:

- Reimbursements to personnel for use of personal funds.
- Refunds.
- Payments for services (non-employees, i.e.- story tellers, DJ’s, mural painters, etc.)
- Payments for athletic booking fees, playoffs or endowment proceeds.
- Student scholarship payments to universities or colleges.

REIMBURSEMENTS

When a person within the school wishes to make a purchase and be reimbursed for those purchases:

a) Principal Reimbursements –

- When reimbursing a principal, the School Accounting Purchase Requisition must be signed *prior* to the purchase by the Regional Superintendent/Designee.
- “Open” School Accounting Purchase Requisitions to the principal must be signed by the Regional Superintendent/Designee and the Request for Funds from School Treasurer form must be signed by the Regional Superintendent /Designee.

b) Staff Reimbursements –

- **Before** the purchase is made or funds are encumbered, the staff member must complete a School Accounting Purchase Requisition (FIN-F025) and submit it to the treasurer for the principal’s approval.
  - The staff member’s name will be listed as the vendor.
  - A detailed description, date, and an estimate or “not to exceed” amount must also be listed.

**NOTE:** Verbal approvals do not circumvent the written approval process as described above.

- The treasurer then issues a purchase order number on the top right corner of the requisition. Once a purchase order number is assigned to the requisition, the requisition becomes a purchase order to the staff member. Purchase order numbers should be assigned in numerical sequence.
- The purchase order number should be recorded on the Log of Purchase Orders (FIN-F026).
The treasurer should retain the original copy of the purchase order and return a copy to the requestor.

Once the requestor has received their copy of the approved purchase order, they may make the desired purchase.

To request a check for reimbursement, the requestor will prepare a Request for Funds form indicating the name of the person to be paid, the reason for the reimbursement, and the account number(s) and amount(s) for the account(s) to be charged.

A paid receipt or other paid document must be attached.

➢ If a paid receipt is not turned in to the treasurer, then the staff member may not be reimbursed.

NOTE: Personal and school items should not be mixed on the same receipt. Personal items and school items must be purchased separately.

REFUNDS
a. Prepare a Request for Funds form indicating the name of the person to be paid and their address, complete reasons for the refund, and the account number(s) and amount(s) for the account(s) to be charged.

b. Attach the original receipt, or a copy of the receipt, if the original is not available.

PAYMENTS FOR SERVICES (non-employees)

a. Prepare a Request for Funds form indicating the name of the person to be paid, reason for payment, and the account number(s) and amount(s) for the account(s) to be charged.

b. Attach the invoice

NOTE: The School Accounting Purchase Requisition is required when paying by contract.

ATHLETIC BOOKING FEES/PLAYOFFS/SCHOLARSHIPS

a. Prepare a Request for Funds showing payee, reason for payment, and the account number(s) and amount(s) for the account(s) to be charged.

b. Attach the invoice, playoff/endowment worksheet, or scholarship letter from the attending college or university

Cancel all documents attached to the Request for Funds by stamping them “PAID”.

When a check is given directly to the payee, the payee should sign the Request for Funds, in the space provided to acknowledge receipt of the check if applicable. If the check is not given to the payee directly, indicate method of distribution (example: check was mailed, check put in teachers box; etc.)
CHECK PREPARATION

1. Assemble all supporting documents for which a check in payment is to be prepared.

2. Pre-numbered checks are to be used in strict numerical sequence for all disbursements of funds. The checks should be imprinted with the exact name and address of the school, the bank account number and two signature lines.

3. If an error is made in writing a check, mark the check “VOID” in ink and cut or tear off the signature space. File in numerical sequence attached to the Void Proof Sheet (if applicable).

4. Staple all supporting documentation to invoice being paid. When there are multiple receipts/invoices documenting a check, attach a calculator tape adding the receipts/invoices and showing the total.

5. Cancel all supporting documents attached to these paid invoices, statements or vouchers by stamping them “PAID”. All supporting documents must be cancelled.

6. Sign the check.

7. Submit checks attached to their corresponding documents to the principal for his/her signature.

8. Mail or distribute checks to payees. If available, attach a copy of the invoice to the check to aid the vendor in identifying the payment.

9. Once the checks have cleared the bank account and the account has been reconciled, staple the cancelled checks to the top of the appropriate payment documentation and file in numerical check order.

NOTE:

• Checks should never be signed in advance of receiving the proper documentation and approval signature.

• Never make a check payable to “Cash” or “Bearer”.

• Checks should be signed by both the principal and the treasurer. Signature stamps are not allowed.

• Under no circumstances should a principal or treasurer sign a check in advance or in blank. For safeguarding purposes, a check must be filled in completely at the school site. For example, checks cannot be filled in at a retailer even if both the principal and treasurer are present.
• In the absence of the school principal or the treasurer, the Chief Financial Officer shall be the alternate signatory on all checks. If the signature of the Chief Financial Officer is required contact School Accounting.

• All three signatures (the principal, treasurer, and Chief Financial Officer) should be on the bank signature cards for all school accounts.
FIELD TRIPS

1. When a teacher is planning a field trip, the first step is to complete a School Accounting Purchase Requisition (FIN-F025). Motor Coach and Tour Companies must be GCS approved. The principal must sign all field trip contracts.
   
   a. The requisition should be completed before any money is collected from students.
   
   b. The information required on the requisition should include the vendor name, the date the form is completed, the account number (if known), a description of the trip, the date of the trip, and an amount. If the exact amount is not known, an estimate amount should be listed.
   
   c. Once the requisition is complete, the principal must sign it to show approval.
   
   d. After it is signed and dated by the principal, the treasurer assigns it a P.O. number and files it in a pending file. By following this procedure, the treasurer has advance notice of when a check is needed for each field trip.
   
2. When teachers request checks for field trips, they must provide the treasurer with appropriate documentation for his/her records. This documentation can include an invoice, a confirmation letter, or a receipt. If an invoice or confirmation letter is not received before the trip, it is imperative that a receipt from the field trip vendor be obtained on the day of the trip. This receipt must be turned in to the school treasurer upon return to the school.

3. When a refund is issued from the field trip vendor for an overpayment, deposit the funds according to the deposit process (see page 20). Notate the refund on the supporting field trip Purchase Order to include refund amount, deposit date, deposit ID number, and receipt number.

   **NOTE:** The full overpayment amount must be turned in to the treasurer. The treasurer will deposit the overpayment back to the applicable field trip account. Overpayments are NOT to be spent at the time of the field trip.

4. Students can only be charged for their own admission/ticket fees, food, and transportation.
   
   - Students can **NOT** be charged extra for the cost of a substitute teacher’s salary, a teacher’s or chaperone’s admission or food, or to cover the cost of another student.
   
   - Students can **NOT** be charged for virtual or in-house field trips.

5. Field trip donations should not be mixed with field trip fees collected from students. Contact School Accounting to set up field trip donation accounts as needed.
ESCHEATING CHECKS

The North Carolina Department of State Treasurer is charged with the administration of the Escheat and Abandoned Property Program. Some of the objectives are:

1. To collect unclaimed and abandoned property such as uncashed checks, and
2. To insure that any unclaimed property remitted to the Treasurer’s Office is returned to the rightful owner.

Per the Escheat Act, property is assumed to be abandoned if it has not been claimed within one year after becoming payable.

Once property is identified as potential unclaimed property, it is required that for amounts due to owners of $50 or greater, a good faith effort shall be made to locate the owner AND a certified letter shall be sent.

NOTE: Amounts under $50.00 must be reported but a notice to the owner is not required.

1. Identify escheatable checks and complete the Escheatable Check(s) Form (FIN-F021). Use multiple forms if you have more than three (3) checks to escheat.

2. Void the escheatable check(s) in SchoolFunds Online using the account number originally charged. This will void the check on the outstanding check list. Use the current date as the void date. DO NOT USE THE ORIGINAL CHECK DATE TO VOID THE CHECK.

3. Issue a check to Guilford County Schools for the total amount of escheatable checks identified in #1. On this check, be sure to use the same account number(s) used for the original check(s). Send the check and attached Escheatable Check form to the Accounting Department by September of the current fiscal year.
SCHOOLFUNDS ONLINE
MONTH-END PROCEDURE

On or near the last day of the month, after all transactions for the month have been posted to SchoolFunds Online (all checks, deposits and adjustments), the following steps should be done:

1. **WHEN THE BANK STATEMENT ARRIVES.**
   - Principal should open the bank statement and review canceled checks before forwarding to the treasurer.
   - Arrange cancelled checks returned by the bank in numerical order and attach them to the front of the payment documentation (if applicable).

2. **RECONCILE BANK STATEMENT.**
   Before beginning the bank reconciliation process, all transactions for the month you wish to reconcile including checks, receipts, journal entries (bank interest, bank charges) must be posted.

   **How to use the bank reconciliation screen:**
   To begin, click on the Bank Reconciliation and choose Bank Reconciliation. Begin the reconciliation process by pressing on each step. The orange wizard box will step you through each process you need to complete to reconcile.

   As you answer the question in the orange wizard box, the numbers automatically calculate and appear in the blue and white grid. You cannot edit the blue and white grid. Make any necessary changes by using the orange wizard box.

   **NOTE:** Don’t forget to print your Deposits in Transit and Outstanding Checks reports.

3. **PRINT MONTH-END REPORTS**
   - Series Total
   - Returned Checks Not Repaid Report – if applicable
   - No-Tax Payment Report - this report is also used to complete the Sales/Use Tax Report (FIN-F033). The check (if applicable) & form must be sent to the Accounting Dept. on Eugene Street.

4. Now you should have all of the required reports that are to be sent to School Accounting. Get all required signatures and make copies for School Accounting. **Reports are due in the School Accounting office on or before the 10th working day of the next month.**
SCHOOLFUNDS ONLINE MONTHLY REPORTS

The reports listed below must be submitted to School Accounting. These reports are due by the 10th working day of the following month. **Reports must be submitted in the sequence listed.**

- Receipts and Disbursement - Series Total Report - signed by principal and treasurer
- Bank Reconciliation – signed by the principal and treasurer
- Deposits in Transit – if applicable
- Outstanding Checklist – if applicable
- Bank Statement (checking)
- Investment Statement – if applicable
- Batch Proof Sheets (journal entries) – signed by principal and treasurer
- Accounts Payable and Encumbrance (FIN-F018) – signed by the principal and treasurer

If a school's monthly reports are not received by the 20th of the month, an email reminder will be sent from School Accounting to the school treasurer and copied to the principal.

If the monthly reports are not received by the 25th of the month, an email reminder will be sent from School Accounting to the principal and copied to the regional superintendent.

If the monthly reports are not received by the 30th of the month, a staff member from School Accounting will schedule an appointment with the treasurer and principal to assist in resolving issues preventing reports from being submitted.

As a reminder, the No Tax Report must be printed and the Sales and Use Tax Report and payments must be submitted to the Accounting Department. **Do not send these items to School Accounting.**
STATEMENT OF ACCOUNTS PAYABLE AND ENCUMBRANCES

The Statement of Accounts Payable and Encumbrance form (FIN-F018) should be completed and turned in once a month as a part of the SchoolFunds Online month-end report. The purpose of this form is to show all outstanding purchase orders that have not been paid as of the end of each month. The information recorded on the Statement of Accounts Payable and Encumbrances comes directly from the Log of Purchase Orders (form FIN-F026).

1. **Accounts Payable**
   In the top section of form FIN-F018, under the “Statement of Accounts Payable”, list all unpaid obligations as of the end of the month. This list should include all goods and services which have been received and invoiced, but for which you have not yet paid. (If received but not invoiced, it should be included in this section). Show the total of the amounts listed.

2. **Encumbrances**
   On the bottom section of form FIN-F018, under the “Statement of Encumbrances”, list all outstanding purchase orders as of the end of the month. This section will include all purchase orders which have been issued, but the goods or services have not been received as of the end of the month. Show the total of the amounts listed.

**NOTE:** This form is required each month, even if there are no outstanding purchase orders at the end of a month. If there are no payables or encumbrances at the end of the month, enter the word “NONE” under each section. This form must be signed and dated by the principal and treasurer.
SALES AND USE TAX
General Information

1. Schools are not tax exempt, and are required by law to pay Sales and Use Tax.

2. A portion of the sales tax paid each year is refundable to the schools.

3. Sales tax must be separated in the “Sales Tax” box on the check screen to track the amount paid by each school.

WHEN TO SEPARATE SALES TAX:

• When paying a vendor who charged sales tax for tangible items
• When paying for grocery store items (must separate sales tax and food tax)
• When paying lodging expenses (sales tax only, not occupancy tax)
• When paying for prepared foods at a restaurant (do not list under food tax)

WHEN NOT TO SEPARATE SALES TAX:

• When paying monthly cell phone bills (unless paying for a product)
• When reimbursing an individual

SALES AND USE TAX
Vendor Information

1. In-state vendors are required to charge sales tax.

2. Out-of-state vendors are not required to charge sales tax.

3. Schools are obligated to pay sales tax on goods purchased from out-of-state vendors who don’t charge tax. If the out-of-state vendor does not charge sales tax on the invoice, then it is paid on the Sales and Use Tax Report at month end.

HOW TO CODE VENDORS:

• Out-of-state vendors that don’t charge sales tax:
  ▶ The “No Tax” box should be checked on the vendor screen.
  ▶ This payment should appear on the “No Tax Payments Report” at month-end.
  ▶ The sales tax is still due and will be paid on the Sales and Use Tax Report at month-end.

• Out-of-state vendors that do charge sales tax:
  ▶ The “No Tax” box should be blank on the vendor screen.
HOW TO CALCULATE SALES TAX:

In some instances, a vendor may include the sales tax in the invoice total, but not list the sales tax separately. An example would be a pizza vendor. To determine the sales tax amount on an invoice when the sales tax is included in the invoice total, use the formula below:

Total Amount Divided By 1.0775 = Subtotal
Total Amount – Subtotal = Sales Tax Amount

Example:
$95.00 Divided By 1.0775 = $88.99
$95.00 – $88.79 = $6.01 (Sales Tax Amount)
SALES AND USE TAX REPORT

The purpose of the Sales and Use Tax Report is to remit the taxes due to the Accounting Department to be forwarded the NC Department of Revenue.

Purchases of tangible personal property by schools and school-sponsored organizations are subject to Sales and Use tax. If a vendor fails to charge tax, the school or organization is liable and any applicable sales taxes due are to be reported on and remitted with the Sales and Use Tax Report (form FIN-F033). The Sales and Use Tax Report must be completed monthly and submitted on or before the 5th working day of each month for all taxes due for the preceding month.

School-wide Sales/Fundraisers

1. Schools are not required to pay Sales and Use tax to the vendor when purchasing an item for resale, provided the school has completed form E-595E Certificate of Exemption with the vendor. (Contact School Accounting for a copy of this form). A copy of this form should be given to the vendor when the order is placed.

2. If an item is purchased from a vendor and sales tax is paid on the invoice, this does not relieve the school from collecting and remitting the tax when the items are sold.

3. Sales by schools in school stores and sales made by schools of yearbooks, books at book fairs, concessions, or any other type of fundraising sale are all subject to sales tax. These amounts must be reported on the Sales and Use Tax Report. Fees earned from fundraisers where only a service is sold (such as a car wash) are not subject to sales tax.

Sales/Fundraisers of School Clubs/Organizations

1. School clubs or school-sponsored organizations are required to pay sales tax to the vendor when purchasing items for resale.

2. When these items are sold, the school club or school-sponsored organization is exempt from paying sales tax on the proceeds of the sale. Since these organizations are allowed to have only one fundraiser per year, they qualify for an exemption from the sales tax proceeds as an “occasional or isolated” sale. As a reminder, the sale must start and end within a sixty day time period.

**NOTE:** Schools or school-sponsored organizations collecting admission charges are exempt from paying sales tax on the proceeds of the event.
COMPLETING THE SALES AND USE TAX REPORT

At the end of the month, print the “No Tax Payment Report” in SchoolFunds Online for the closing month. If the report shows vendor information, proceed as follows:

1. Enter the “Sum of No Tax Payments” from the “No Tax Payment Report” on line 1 (amount of purchases subject to state tax) of the Sales and Use Tax Report.
2. Calculate 5.75% State tax due on the invoice(s) listed on line 1 and enter that amount on line 2.
3. Enter the amount from line 1 onto line 6 (amount of purchases subject to Guilford County tax).
4. Calculate 2.00% Guilford County tax due on the invoice(s) listed on line 6 and enter that amount on line 7.
5. Determine from Collection Reports the total amount collected for the sale of items during the past month and enter that amount on line 3 and on line 8. (Do not include sales made by school clubs and organizations).
6. Calculate 5.75% State tax due on the amount listed on line 3 and enter that amount on line 4.
7. Calculate 2.00% Guilford County tax due on the amount listed on line 8 and enter that amount on line 9.
8. Add lines 2 and 4 and enter the total on line 5 (Total State Tax Due) and on line 11 (Total State Tax).
9. Add lines 7 and 9 and enter the total on line 10 (Total County Tax Due) and on line 12 (Total County Tax).
10. Add lines 11 and 12 and enter the total on line 13 (Gross Tax Due).
11. Make check payable to “Guilford County Schools” for the total amount on line 13.
12. The treasurer and principal must sign and date the Sales and Use Tax Report.
13. Attach the check to the yellow copy of the Sales and Use Tax Report and remit to the Accounting Department by the 5th of the following month.
14. Staple the office copy of the check, the original copy of the Sales and Use Tax Report, and the “No Tax Payment Report” together and file with your checks for the month.

If the “No Tax Payment Report” shows no vendor information for the month, then proceed as follows:

1. Write “NONE” on the Sales and Use Tax Report.
2. The treasurer and principal must sign and date the report.
3. Remit the yellow copy of the Sales and Use Tax Report to the Accounting Department by the 5th of the following month.
4. Staple the original copy of the Sales and Use Tax Report to the “No Tax Payment Report” and file in that month’s folder.
LOAN OF SCHOOL FUNDS

Loans, personal or otherwise, from school funds are strictly prohibited.
MISCELLANEOUS SCHOOL CONTRACTS

All school contracts require the approval and signature of the principal. The term of the contract cannot exceed twelve (12) months. Examples of school contracts include but are not limited to:

- School Pictures
- Yearbook
- DJ’s, Mural Painters, Storytellers
- Motor Coach Vendors
- Tour Companies
- Facility Rentals
- Lease/Rental Agreements
- Field Maintenance Agreements
- Consultant Agreements
- Vending Agreements
ALLOWABLE EXPENDITURES FROM SCHOOL FUNDS

Individual school checkbook funds shall be used for expenditures directly related to students and/or staff development activities directly related to curriculum and instruction.

Examples of expenditures directly related to students include but are not limited to:
- Pencils for EOG Testing
- Birthday ribbons for students
- Books for Accelerated Reader
- Pizza for perfect attendance
- Gift cards for exceptional SAT scores
- Student t-shirts for field day

**NOTE:** Student must sign for all gift cards and any student incentive valued at $25 or more.

Examples of expenditures for staff development activities directly related to curriculum and instruction include but are not limited to:
- Consultant fees
- Training manuals, materials, or any supplies and equipment used in conjunction with such meeting
- Refreshments or meals served before, during, or after a staff development activity. If meetings of staff members involve meal/refreshment costs (breakfast, lunch or dinner), the payment documentation must include the following three items:
  a. Prior notice
  b. Sign-in sheet
  c. Agenda reflecting staff development activity

For additional information regarding the guidelines governing staff development expenditures, see Section II of the Guilford County Schools Financial Services Procedures Manual.

Local school funds may be used to purchase items for staff members that can be used in the classroom (teacher incentives, staff appreciation). These should be of nominal value and should not be gift cards.

“Club Accounts” may be used to help needy families, needy students, outside organizations (American Red Cross, Salvation Army, etc.) and fund school improvements. The payment documentation must include the following items:
- School Accounting Purchase Requisition Form (FIN-F025)
- Request for Funds Form (FIN-F030, for reimbursements only)
- Copy of the club minutes (showing that this purchase was voted on and approved by the club members)
- Receipt
RESTRICTIONS ON USE OF SCHOOL FUNDS

1. Public funds must be used to benefit students and/or enhance instruction in the classroom. Per guidelines from the Budget Manual of the State of North Carolina Office of State Budget and Management, individual school checkbook funds shall not be used for the following types of expenditures:
   - Flowers/gifts/gift cards/greeting cards for staff members (illness, death, birthday, holidays, national board certification, advanced degree, retirement, employee of the month, congratulations, etc.)
   - Flowers for students, PTA members, parents, volunteers (illness, death, birthday, thank you, etc.)
   - Refreshments/gifts/meals for volunteers/PTA appreciations.
   - Refreshments for regularly scheduled staff meetings
   - Refreshments/meals for meetings between individual principals or groups of school-based employees to discuss normal business activities (i.e., opening of school, instructional programs, disciplinary issues, closing of school)
   - Medication for staff
   - Staff shirts (can be purchased using local staff development allotments)
   - Staff parties (retirement, congratulations, etc.)
   - Beautification of the school facility and grounds (paint, curtains, pictures, furniture, re-upholstering furniture, inside plants, outside plants, flowers, mulch, etc.). This restriction does not apply when students do the work and it is part of their curriculum.

2. No payments shall be made from school funds for personal services to any person currently in the employ of the school administrative unit. Compensation for services rendered must be paid through the Payroll Department.

3. Public funds may not be used for personal, private or any other non-public use. Bonuses of money or goods, including food, made from or paid for by school funds are prohibited (this food restriction does not apply to students).

4. Students may not be awarded cash or checks for any reason, with the exception of vocational education payments to high school students.

NOTE: Some purchases deemed ineligible from school checkbook funds may be made using the Office of the Principal and Capital Outlay budget funds.
SCHOLARSHIPS FOR STUDENTS OR STAFF MEMBERS

The administration of new student scholarships is not allowed to run through the school’s checking account. Individuals or companies requesting to set up a memorial or honorarium for scholarship purposes on behalf of a student or staff member may be directed to:

The Community Foundation of Greater Greensboro
Foundation Place
330 South Green St.
P.O. Box 20444
Greensboro, NC 27420
(336) 379-9100 (phone)
(336) 378-0725 (fax)

The Education Network – a collaboration involving the Community Foundation of Greater Greensboro (address/contact information provided above) and the High Point Community Foundation
The High Point Community Foundation
PO Box 1371
High Point, NC 27261
(336) 882-3298 (phone)
(336) 882-3293 (fax)

The Enrichment Fund for the Guilford County Schools
PO Box 10208
Greensboro, NC 27404
Judy Wicker, Chairman – (336) 412-5938 (phone)
Dr. Jack Reid, Treasurer – (336) 335-6604 (phone)
RETENTION OF RECORDS

The following procedure will be used as a guide for the retention of outdated financial records for the school activity and athletic funds.

The following items must be retained for five (5) years plus the current year:

a. Bank statements
b. Cancelled checks
c. Invoices
d. Purchase requisitions
e. Pre-numbered receipt books
f. Deposit slips
g. Collection Report/Student Lists

All General Ledgers will be held permanently.

After the required retention period, the records may be destroyed by burning, shredding, or by the use of a cutting machine. Principals should witness or have a responsible person, other than the treasurer, witness the destroying of obsolete records.
ACCOUNTING DUTIES OF THE SECRETARY / TREASURER

The school treasurer shall keep a complete record of all monies in his/her charge in such form and detail as may be prescribed by the Chief Financial Officer of the administrative unit, and shall make such reports to the superintendent and Chief Financial Officer of the administrative unit as they or the Board of Education may prescribe.

Duties:

1. Receive all monies
2. Write receipts
3. Prepare deposits
4. Make deposits to the bank
5. Travel to the bank and post office
6. Process open purchase orders
7. Participate in changing signature(s) on checks (when banking responsibility is changing from one person to another, or employees transfer)
8. Process invoices for payment
9. Write checks
10. Keep all books and accounting records required
11. Reconcile bank statements
12. Prepare the monthly SchoolFunds Online report
13. Close out all accounting records as of the June 30 year-end, including year-end schedules and reports as required
14. Any and all other accounting responsibilities prescribed by the Chief Financial Officer
15. Any and all other accounting responsibilities prescribed by the principal
ABSENCE OR LEAVE OF THE TREASURER OR PRINCIPAL

In the absence of the principal or treasurer, the Chief Financial Officer is the only other person who can cosign checks. When it becomes necessary for either the principal or treasurer to be away from the school on prolonged leave, the School Accounting Office should be notified so that arrangements can be made to handle the daily school fund accounting procedures.

In the event that a treasurer or principal leaves the position permanently, the School Accounting Office should be notified as soon as the change is known so that an exit audit may be conducted.
THEFT

In the event that money is stolen at the school, the School Accounting Office should be notified immediately, and a police or sheriff’s report should be filed immediately. It will be the judgment of the principal and the School Accounting Office as to whether the theft could have been avoided if all local school fund account procedures contained in the manual had been followed.

If procedures were not followed and the theft was a result of this negligence, then the negligent person will be held responsible for repaying the missing funds. If the School Accounting Procedures Manual was followed, and all necessary precautions were taken to safeguard the funds, then the principal would likely deem it appropriate that the missing funds be replaced out of the school's General Fund (706.000). The School Accounting Department would assist the treasurer with this process. The principal should also consult with School Accounting as to what steps will be taken to avoid a recurrence.
AUDIT OF BOOKS AND RECORDS

By law, at the end of the fiscal year, all accounting records of the school system, including the school funds, must be audited by a Certified Public Accountant. The Guilford County Board of Education selects the auditing firm.

All accounting records of each school must be closed out and in good order prior to the final independent audit. Each year, the schools are informed by School Accounting of all year-end audit procedures.

The auditing firm, upon completion of the audits, issues a report covering the financial statements of the school funds and expresses its opinion thereon.
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HOW TO FIND FINANCE FORMS VIA THE GCS HOMEPAGE

1. Go to the Guilford County Schools (GCS) Homepage on the Internet
2. Go to the **Employees** drop down file on the GCS Homepage (In the green section)
3. Under **Employee Highlights**:
   - Select **Continuous Systems Improvement**
4. Under **Department Links**:
   - Select **Master Document List**
5. Under **Master Document List**:
   - Select **School Accounting**
6. School Accounting Documents, select your School Accounting document and print it from your computer

**NOTE:** You will only be able to print one-part forms from this list of forms. Two and three-part forms must be ordered through courier services.