# Oneida Special Board of Education

| Monitoring: | Descriptor Term: | Descriptor Code: | Issued Date: |
| --- | --- | --- | --- |
| **Review: Annually, in January** | **Revenues** | **2.400** | **09/07/06** |
| | | Rescinds: **2.400** | Issued: **11/07/02** |

*General*

Any money collected by any school shall be documented by a written receipt.

The schools may receive funds collected from activities and for events held at or in connection with the school, including contracts with other schools for interschool events. To be included in this accounting are all monies collected from lunch rooms, athletics, entertainments, school clubs, fees, concessions and all fund raising activities. Each principal shall determine the reconciliation method to be used for all events which require a ticket.[1]

**FEES**

School fees are to be kept to a minimum and may be expended only for the purposes for which they were collected. The school shall not require any student to pay a fee to the school for any purpose, except as authorized by the Board. No fees shall be required of any student as a condition to attend the school or use its equipment[2] School fees shall be waived for students who receive free or reduced-price lunches.[3] No student will be penalized for nonpayment of any materials fee.

**EXTENDED SCHOOL PROGRAM**

Extended school funds shall be collected at the individual schools and receipted and deposited in the school bank account. The principal shall report the collections and pay the Board by school check.[4]

**FINES**

A student will be held responsible for the cost of replacing any materials or property which the student loses or damages,[5] including textbooks, library books, equipment and buildings. All money collected as fines shall be placed in the system-wide school fund.

**TUITION INCOME**

Tuition collected from nonresident students shall be placed in the system-wide school fund.

**RENTAL INCOME**

The principal will collect and remit to the central office all money received for use of a particular school facility or other school property.

## GRANTS

Grants for educational purposes made available by the state and/or federal government may be sought by the school system but only when the conditions of their availability are in harmony with the purposes and policies of the Board and the laws of the state and county. Principals may apply for and receive grants, but funds must be recorded in a separate restricted fund account.[6]

## COLLECTION OF FUNDS THROUGH ONLINE PAYMENT[7]

Approved district staff may utilize Go Fan for electronic transactions. The Director of Schools/designee shall determine when this type of transaction may be utilized on a case-by-case basis. At the individual school level, the principal shall oversee the collection of funds and submit a plan that includes the following:

1. Adequate supporting documentation for the electronic collection method including a plan to provide a total daily receipt summary;

2. Methods of providing receipts to payers;

3. Information on maintaining and inspecting any voided receipts; and

4. How daily electronic collections shall be reconciled with the total daily receipt summary and who will be assigned to complete this task.

Processing fees for these transactions shall be charged.

The Director of School/designee shall establish adequate internal controls to ensure compliance with the *Tennessee Internal School Funds Manual*.

## ROUNDING IN CASH TRANSACTIONS

Due to the discontinuance of the penny, rounding procedures shall be utilized in cash transactions. This applies to collections of all cash funds received by the district.

Cash transactions shall be rounded to the nearest $0.05. The following rounding method shall be utilized:

- Amounts ending in $0.01 or $0.02 shall be rounded down
- Amounts ending in $0.03 or $0.04 shall be rounded up
- Amounts ending in $0.06 or $0.07 shall be rounded down
- Amounts ending in $0.08 or $0.09 shall be rounded up

The Director of Schools/designee shall monitor implementation to ensure compliance with accounting standards and state law.

Legal References

1. TCA 49-2-110(a)
2. TCA 67-6-102
3. TCA 49-6-3001(a) ; TCA 49-2-110(b)
4. TCA 49-2-114
5. *Tennessee Internal School Uniform Accounting Policy Manual;* Section 4-32
6. TCA 37-10-101; 102
7. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-31

Cross References

Student Activity Funds Management 2.900
Attendance of Non-Resident Students 6.204
Student Solicitations/Fund-Raising 6.701
Student Fees and Fines 6.709