

# **GREATER PORTLAND CHRISTIAN SCHOOL**

## **Guidelines for Handling Event/Projects Funds**

Normal handling of funds involves several steps.

### Some General Principles:

- No individual should be required or allowed to handle money alone at any time.
- Preferable for several people to be involved on a rotating basis in handling income, if project is ongoing.
- No cash will be allowed to be kept in the school, if a project is ongoing.

### Steps in Handling Income:

- At the conclusion of an event two people should carry the proceeds to a room for counting or to be placed in an adequate safe for counting the following day.
- Sort the cash and checks and have two people count the amount.
- Each person records their total to be compared with the other counters. All totals must match.
- A summary report must be written which includes the event's expenses and profits.
- Each money counter needs to sign the report.
- Original receipts for all expenses are to be attached to the summary report.
- The profits accompanied by the summary report are to be given to the GPCS bookkeeper as soon as possible.
- The profits should not be stored for extended periods of time.
- If a fundraising event has several days of collections, each day's proceeds and summary report need to be turned over to the GPCS bookkeeper.

### Steps in Handling Expenditures through the GPCS office:

- Bills and obligations need be approved for payment in writing by the person responsible for the event/project.
- Use the GPCS check request form. In all cases, expenditures should be supported by original invoices and/or receipts, not photocopies.
- Expense payments are prepared by the GPCS bookkeeper.
- Check is signed by person(s) authorized under the bank account agreement.
- Blank checks should never be signed in advance, under any circumstances.
- Check number is written on invoice/support document to prevent duplicate payment, and check is mailed.
- At least three persons should be involved in the above four steps, even in a simple system.

### Steps in Handling Expenditures outside the GPCS office

- For the purpose of closely monitoring the cash generated by the event. At least two people (if possible, the person responsible for the event/project and one other person) need to be aware of event funds being spent for incidental expenses during the event.
- In all cases, expenditures must be supported by original invoices and/or receipts, not photocopies.
- Avoid spending funds generated by the event unless absolutely necessary.