

# NORTHERN WESTMORELAND CAREER AND TECHNOLOGY CENTER

SECTION: FINANCES

TITLE: INTERNAL FUNDS

ADOPTED: October 20, 2011

REVISED:

	620. INTERNAL FUNDS
1. Purpose	The Joint Operating Committee recognizes the need for developing a system of internal accounting as a means whereby the funds of the center can be protected.
2. Delegation of Responsibility	The Administrative Director or designee shall develop the procedures necessary to protect all internal funds.
3. Guidelines	<p>Receipts shall be used by all persons receiving funds on behalf of the center or organization of the center. All duplicate copies of receipts shall be accounted for. The person signing receipts shall ensure that his/her signature is legible. The receipt and its duplicate shall clearly indicate the source and purpose of the funds received.</p> <p>Receipts in the form of checks should be written in favor of the center or the name of the internal fund.</p> <p>Each expenditure from internal funds shall be made by check only from a duly appointed depository for internal funds. Checks may be signed by authorized personnel upon receipt of a check request prepared and signed by the individual responsible for the financial affairs of a particular organization or activity.</p> <p>All organizations shall submit a financial report within a reasonable time to the designated office for all money-making activities.</p> <p><u>Depository For Internal Funds</u></p> <p>The designated office shall maintain an internal account duly recorded in the Joint Operating Committee minutes for applicable school organizations in a bank approved by the Joint Operating Committee as a depository for internal funds. Such bank account shall honor checks written on the internal fund and signed by the Administrative Director or any other employee authorized by the Joint Operating Committee.</p>
Pol. 811	Each employee authorized to handle funds or sign checks shall be bonded.
	Cash and other receipts shall be deposited in the designated office or in the bank so

	that no funds will be taken home by an individual overnight.
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