

Business/Non-Instructional Operations

Monies in School Buildings

It is the policy of the Capitol Region Education Council (CREC) that monied collected by school district employees, student organizations, or program activities shall be managed in accordance with sound business practices, applicable Connecticut General Statutes, and CREC financial policies. CREC is committed to ensuring transparency, accountability, and the safeguarding of public funds.

Custody and Accountability

All monies collected shall be received, documented, and transmitted to CREC Business Services for deposit into authorized CREC bank accounts within five (5) business days or before going on holidays/vacations. Funds shall not be deposited into personal bank accounts and no unauthorized accounts may be opened under CREC's name.

Official Deposit Forms must be used, and include source, date, amount, and signatures of collector and principal/program director, with original to Business Services and copy kept at the school/program office. Forms and supporting documentation must be retained for seven (7) years.

Authorized Deposits and Accounts

Only the Comptroller, under the direction of the Executive Director, is authorized to establish and maintain banking relationships on behalf of CREC.

Safekeeping of Funds

Funds collected at schools or programs must be secured in a locked safe or locked cash box until transmitted to Business Services.

Compliance

All procedures must comply with Connecticut General Statutes (e.g., C.G.S. §10-222) and CREC's internal controls and audit requirements.

Oversight

Principals and program directors are responsible for ensuring adherence to this policy and accompanying regulation.

Business Services shall monitor compliance, provide training and oversight, and conduct periodic audits. Any irregularities must be reported to the Comptroller immediately.

(cf. Policy 1314 – School/Program Based Fundraising and Contributions)
(cf. Policy 1314.1 – All Other Fundraising and Contributions)
(cf. Policy 6145.8 – Activity and Escrow Funds)

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CAPITOL REGION EDUCATION COUNCIL
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