

Quick Reference for Principals Accounting Responsibilities

The principal is ultimately responsible for the financial health of the school. The following is a list of some of the Principal's financial responsibilities:

- 1. Accounting and Payroll Procedures** – The principal is responsible for following the written accounting and payroll procedures.
- 2. Proper Classification of Expenditures** – The principal is responsible for the proper classification of all school expenditures for managing the budget and proper reporting of expenditures.
- 3. Appropriate Expenditure of Funds** – The principal is responsible for the appropriateness of the school's expenditures and should be familiar with the Appropriate Expenditure Committee's final report.
- 4. Segregation of Duties** – The principal is responsible for maintaining proper accounting internal controls, including segregation of duties over accounting tasks at the school.
- 5. Financial Reports for the School** – The principal is responsible for reviewing the financial reports for the school on a regular basis (at least monthly). The PeopleSoft Budget Transaction Detail Report, Warehouse Charges Report, and S:Drive reports for SSA account activity, SSA account balances and budgeted account balances must be reviewed by the Principal.
- 6. BAAC** – The principal is responsible for reporting financial matters, including the independent auditors' management letter findings pertaining to the school, to the BAAC.
- 7. Various Accounting Authority** – The principal assigns authority over accounting tasks (such as petty cash management) to school personnel and documents such authority on the Signature Authorization Form submitted to Fiscal Services.
- 8. Bank Deposits** – The principal is responsible for reviewing cash and checks received by the school office. The principal must compare the bank deposit ticket and the SSA Receipt Form, signing each.
- 9. Timeliness of Bank Deposits** – Deposits must be made within 24 hours of receipt by the school office.
- 10. Teacher Collection Form** – The principal is responsible for implementing the use of the Teacher Collection Form for funds submitted to the school office.
- 11. School Checkbook** – The principal must review the school checkbook activity and document such review and approval by signing the Check Register/Log before it is submitted to Fiscal Services.
- 12. Authorized Check Signer** – The principal and one designee, other than the custodian of the checkbook, act as authorized check signers for school-issued checks.
- 13. Check Request Form for School-Issued Checks** – The principal must approve all expenditures paid with school-issued checks and document such approval by signing the Check Request Form.
- 14. Check Requests to Accounts Payable** – The principal is responsible for submitting Check Request Forms to Accounts Payable for payment. His written authorization is needed for Check Requests for more than \$1,000.00. He must forward any check request to reimburse himself to his immediate supervisor for written approval.

- 15. Vendor Invoices** – The principal is responsible for submitting vendor invoices to Accounts Payable in a timely manner to ensure prompt payment.
- 16. P-Card Purchases** – The principal is responsible for managing and reviewing the school’s P-Card purchases.
- 17. Requests for Proposals** – For any purchase exceeding \$2,500.00, a Request for Proposals must be requested from the Procurement Department.
- 18. Journal Entries** – The principal initiates journal entry forms, when needed, to correct errors in the school’s accounting records.
- 19. Budget Transfers** – The principal initiates budget transfers, as needed, to maintain sufficient budget in the various spending accounts.
- 20. Fixed Asset Inventory** – The principal is responsible for the completion of the annual fixed asset inventory. Usually this task is delegated to the LTE/LTT.
- 21. Disposition of Fixed Assets** – The principal is responsible for authorizing the removal of fixed assets from the school, when needed, and signing the Fixed Asset Disposition Form, which is submitted to Fiscal Services.
- 22. Fundraising Activities** – The principal is responsible for authorizing all fundraising activities before they begin, reviewing those activities, and reviewing the Fundraiser Reconciliation Report, which is submitted to Fiscal Services.
- 23. Sales Tax Licenses** – The principal is responsible for the school’s compliance with state/county and city sales tax collection, reporting and remitting requirements.
- 24. PTA/PTO** – The principal is responsible for receiving monthly financial reports from the school’s PTA/PTO.
- 25. Employee Absence Reporting** – The principal is responsible for supervising the reporting of employee absences through the SEMS reporting system and ensuring that District policy for employee absences is followed.
- 26. Hiring and Terminating Employees** – The principal is responsible for submitting the proper paperwork to Human Resources when hiring employees and terminating employment. He/she is responsible for followup with Human Resources to determine that the paperwork has been properly processed into the PeopleSoft HR system.
- 27. Payroll/Timesheets** – The principal is responsible for the correct and timely submission of payroll forms/timesheets to the Payroll Department.
- 28. Overtime** – The principal authorizes overtime before it is worked and ensures that employees do not work unauthorized overtime.