

<p align="center"><b>DANBURY PUBLIC SCHOOLS</b> Danbury, Connecticut</p>	<p align="center"><b>REGULATIONS</b></p>	
<p align="center"><b><i>BUILDING RENTAL FUND MANAGEMENT</i></b></p>	<p>Reviewed: 11/25/08</p>	<p>Policy No. 3-150</p>

Section 10-237 of the Connecticut General Statutes authorizes the establishment of school activity funds and expenditures from such funds in the manner and upon such authorization as the Board of Education prescribes by regulation. These regulations are established to define the procedures for the proper management of the Building Rental Fund.

The Board of Education must approve the initial establishment of the Building Rental Fund and the administrator responsible to manage, monitor and oversee its operation. The Board will, at its discretion, authorize the continuance of these Building Rental funds on an annual basis. The designated administrator will be responsible for the proper receipt of funds and the appropriate expenditure of funds.

**Receipt Control**

Building Rental funds will be generated from the rental of our facilities to the general public for rental fees associated with floor space, utilities, equipment and custodial services. Receipt control procedures will include, but not be limited to:

- All fund should be processed by the Building Rental coordinator
- All funds should be accounted for by pre-numbered receipt forms, written promptly upon receipt of funds. When funds are subsequently deposited, the deposit ticket should indicate which receipts are being deposited.
- All checks should be endorsed for deposit immediately upon receipt.
- Bank deposits should be made as promptly as possible – daily if feasible.
- Appropriate security measures – lock cash boxes, safes and vaults – should be used to protect all cash and cash items.

**Expenditures**

Expenditures of Building Rental funds may be made only for facility related improvements, including equipment or for items expressly approved by Board action. The expenditure of Building Rental funds should linked to the facilities responsible for generating the funds. All facility improvement expenditures must be approved by the Board of Education prior to commitments.

All expenditures shall be made by a check written on the Building Rental Fund bank account. The designated administrator will be responsible for that.

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<ul style="list-style-type: none"> <li>• All checks used are pre-numbered by the printer.</li> <li>• All checks are co-signed by two individuals. Two or three signatures should be on file with the appropriate banking facility. Authorized signatories will not include the individual responsible for the daily maintenance of the Building Rental Fund records. Said signatories will be approved on an annual basis by the Superintendent.</li> <li>• All checks should be supported by appropriate vendor invoices or properly approved payment vouchers; said invoices properly priced and mathematically accurate and that the checks match invoices – any differences should be recorded.</li> <li>• Checks are drawn only for authorized expenditures.</li> </ul> <p><b><u>Record Keeping</u></b></p> <p>The designated administrator shall insure that the following record keeping requirements are, as a minimum, met:</p> <ul style="list-style-type: none"> <li>• Pre-numbered duplicate receipt records are maintained.</li> <li>• Files of invoices are maintained. Those that have been paid should bear evidence of the approval of the designated administrator. A file of unpaid invoices should be maintained so that the status of the fund can be accurately determined.</li> <li>• After monthly reconciliation of the bank statement, all bank statements, receipts and cancelled checks are kept together.</li> </ul> <p><b><u>Reports</u></b></p> <p>The designated administrator shall submit to the Superintendent or his/her designee a semi-annual and annual summary of transactions of the Building Rental Fund. The Building Rental Fund annual report should be presented to the Board of Education at the close of the fiscal year.</p> <p><b><u>Audits</u></b></p> <p>All records are subject to municipal audit. In addition, the Superintendent will implement such internal audit checks to insure compliance with applicable State statutes. Board regulations and sound business practices.</p>		