SIGNIFICANT ROLE OF SCHOOL ADMINISTRATOR IN THE DISBURSEMENT OF FUNDS AND ASSET MANAGEMENT OF SCHOOL

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A large array of roles is assumed by school administrators. For others, financial accounting is one of the most significant tasks. It requires the correct disbursement of funds and the handling of the school's properties while controlling the school's finances.

Ultimately, the school head is liable for the correct accounting and security of all cash received and circulated in the school. If these funds are missing or robbed because of their incompetence or improper acts of safekeeping, they have full responsibility for funds under their possession.

Likewise, he/she should know how to segregate duties among trustworthy employees. This is indeed a foundation of a good internal control system. Authorization, such as signing a check or releasing a wire transfer, possession, such as getting access to the blank check stock or the right to execute a wire transfer, and recordkeeping, which is the ability to record the transaction in the accounting system, can both be segregated so that no one party can complete a transaction from beginning to end. The idea behind the division of duties is that people will have to cooperate in order to misappropriate currency, rather than one person working alone. The use of school funds for personal benefits would be banned.

Similarly, understanding the financial limits and flexibility of the school, setting priorities, and formulating effective financial management strategies are activities that require consideration of factors such as the available school resources and needs of
students. School heads should set in mind the important things to be funded that are suited for the needs of the students and for the development of the school.

Moreover, schools typically have hundreds, even thousands of educational assets that have a crucial impact on children’s learning. Gaining greater visibility of the school assets, school managers and administrators should have a school asset management system that can help to understand where each piece of equipment or resource is located at all times. In turn, this can also help teachers to utilize the assets they need when they need them.

In addition, school heads should also be responsible enough to carry out auditing processes of all the resources of the school. Inventory of the properties of school should be done regularly.

If I will be given a chance to write a thesis regarding this topic, I will conduct a research regarding; Site-Based Management System: Leading to Financial Literacy and Better Fiscal Management.

References:

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