THREE CS IN MANAGING SCHOOL FINANCES

by:
Maria Yvette F. Tria

Managing a school is like running a business. For the survival of the school, it is absolutely essential that there should be adequate cash.

Cash is aptly described as the oil that lubricates the ever-turning wheels of business. If not managed properly, the school may lose its wheel of operation and may not function according to its objectives and may not perform its mission and vision. Financial activities of school must be supported by sufficient budget or else, problems and other major problems will occur. Since, accounting and compliance are the bread and butter of finance, financial pressures are always around, so, the one responsible on it shall always consider these three Cs: check every details, be cautious in making records and choose to be accurate and transparent.

Checking every details will save a school bookkeeper from making major mistakes. It will give her peace of mind, save her time and definitely give her confidence for a job well done. Tons of papers and reports are coming in and out of the table. Requests here and there. Demands are rising. Deadlines are approaching. This may sound a burden but this is a fact that cannot be denied by the school bookkeeper. It is a matter of setting priorities and choosing which data should be done first. Some of these important financial statements that are imperative for the school are Trial Balance, Cash Flows, Financial Performance and Financial Position and Monthly Disbursement Record. And these need thorough checking before submission. Sometimes, there are details being overlooked and being mistreated so check and double check to avoid regrets.

Making financial reports require mathematical skill, and one shall be very cautious in preparation of every journals and ledgers. Every word and figure in the report shall be
accurate because one wrong data can make the report erroneous. It is very frustrating to have this happen. Fortunately, there are things that can be done to handle these problems before they take control. Proofreading and copyediting is one. It’s not about how fast a report is done, it’s about accuracy. So, spend just enough time in doing it. Stay focus and be very careful with every details. The first and second Cs always come in pair, so when you hit the keyboard and the computer monitor, have keen eyes in checking the data encoded.

Along with the financial duties is the right attitude towards work. In everything you do, do it with honesty and dignity. “Honesty is the best policy,” applies to business and in school too. It is essential for creating a healthy workplace. Transparency in financial statements means that the statements should be user-friendly and clear and everything should be disclosed properly. Being honest in the workplace fosters open communication and constructive feedback among colleagues. Address issues in a timely manner instead of shifting blame around, choose to be truthful and transparent in making reports because everything will fall into the right place if trustworthiness are always practiced whether written or said.

Managing school’s finances entails great responsibilities such as keeping track of school financial records, meeting deadline of payments, performing office duties, attending meetings and everything in between. These are the challenging tasks that are expected of by a school bookkeeper, but, if she always puts in mind these three Cs, less trouble will be experienced. Don’t get caught up in focusing on the negative and make sure to do the little things that will do a difference to the school, its finances and its employees.
References:

https://bizfluent.com/info-8375259-importance-honesty-workplace.html