

ADMINISTRATIVE REGULATIONS

TITLE: SCHOOL FUNDS
CATEGORY: FINANCE
NUMBER: 5070

I. Rationale:

To be as efficient as possible, certain types of transactions are permitted using school-based bank accounts.

II. Process:

A. Principals shall take appropriate steps to ensure that all monies collected or authorized in a school's name shall be secured at all times and shall ensure that unsecured funds are not kept in the school overnight.

B. Principals shall ensure that all funds which are collected or dispersed at the school shall be kept in trust accounts and accounted for in an appropriate way, consistent with the school district's policies and regulations.

C. The district's Office Handbook designates appropriate procedures regarding managing school funds and the types of transactions that are permitted.

D. All funds administered by a school, including student council funds, shall be audited, at least biannually, by the Secretary-Treasurer and may be audited by an external auditor.

E. Wherever possible, the amount of cash held by the school should be minimized, to reduce the potential for theft and malfeasance.

F. Schools shall not collect or hold funds on behalf of any third party, unless approved by the Secretary-Treasurer.

G. All school accounts and investments must be disclosed and recorded on the district's financial statements.

H. All cheques and other authorizations to disburse funds require two (2) authorized signatories and no cheque may be signed without a dollar amount and payee listed.

I. All expenses must be approved prior to reimbursement.

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References: