

Administrative Procedure 511

DEPOSITORY OF SCHOOL FUNDS/STUDENT ACTIVITY ACCOUNTS

Background

Principals in the District will establish and manage bank accounts in an accountable manner for any funds from all sources directly related to the school.

Procedures

1. The principals will be responsible for reporting such bank account information to the Secretary Treasurer's office on a monthly basis during the school year.
 - 1.1. A monthly report of receipts and disbursements for all funds is to be prepared by the school secretary and reviewed by the Principal.
 - 1.2. This statement is to be subject to audit under the provisions of the School Act.
2. The Principal will be responsible for maintaining records on all expenses and sources of funds for these bank accounts and having the information available for review.
3. Regular school audits will be conducted as per a schedule arranged by the Secretary Treasurer.
4. Procedures for the handling of school funds will be as follows:
 - 4.1. All funds in any particular school to be under the overall monitoring of the Principal in that school to ensure the funds are spent in the appropriate manner.
 - 4.2. Each fund to be operated on a trust fund basis with its own cash receipts and cash disbursement register.
 - 4.3. Pre-numbered receipts to be issued for all cash received.
 - 4.4. All cash received to be deposited in the bank.
 - 4.5. Pre-numbered cheques to be issued for all expenditures other than petty cash expenses. All cheques require two signatures.
 - 4.6. A balanced petty cash fund may be maintained if this is felt to be necessary.
 - 4.7. Vouchers and receipts to be retained in support of every expenditure.
 - 4.8. Bank reconciliations to be prepared each month.
5. Student activity accounts will be in accordance with the procedures as provided by the Secretary Treasurer.

Reference: Sections 22, 23, 65, 81, 85, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 117, 118, 156, 157, 157.1 School Act
Financial Information Act

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