



## Administrative Procedure 511

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### SCHOOL BANK ACCOUNTS

#### Background

Principals are responsible to the District for the proper maintenance of and accounting for all funds raised in the name of the school.

#### Procedures

1. All funds raised in the name of the school shall be under the supervision of the principal. The principal shall account for the disposition of the funds.
2. Funds raised for a specific purpose are held in trust. Each fund must be maintained separately.
3. All transactions within a fund must be identified by appropriate supporting documentation. Suppliers' invoices, where appropriate, must be retained and filed.
4. Bank accounts must be reconciled monthly. A pre-numbered cheque must support all expenditures. All bank accounts must have a minimum of four signing officers. Signing officers will be as follows:
  - 4.1. School with Principal only – Signers are Principal, Administrative Assistant, School Accounting & Financial Control Manager and the Assistant Secretary-Treasurer.
  - 4.2. School with one VP only – Signers are Principal, Vice Principal, Administrative Assistant, and School Accounting & Financial Control Manager.
  - 4.3. School with two or more Vice Principals – Signers are Principal, Vice Principals, and the Administrative Assistant.
5. All funds are subject to review and/or audit at the discretion of the Secretary-Treasurer and/or external Auditors.

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

Adopted: December 15, 2020