

SCHOOL DISTRICT NO. 73 (KAMLOOPS/THOMPSON)

POLICY 533.1

Effective Date, May 11, 2009

SCHOOL NON-PUBLIC FUNDS

Schools are responsible to the Board of Education for the proper maintenance of and accounting for all funds raised in the name of the school.

REGULATIONS

1. All funds raised in the name of the school shall be under the supervision of the school 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 separately by fund. A file of pre-numbered receipts or cash register tapes must be maintained to support funds received.
4. Bank accounts must be reconciled monthly. A pre-numbered cheque or petty cash voucher must support all expenditures. All bank accounts must have dual signing authority. Signing officers will be as follows:
 - a) The principal or the vice principal as primary signatory.
 - b) The vice principal, head teacher designate or the secretary in charge as the secondary signatory.
5. Quarterly reports on the status of each fund shall be prepared and forwarded to the Finance Department as requested by the Board of Education.
6. All funds are subject to review and/or audit at the discretion of the Board and/or External Auditors.