

SCHOOL DISTRICT NO. 73 (KAMLOOPS/THOMPSON)
POLICY 533.2

Effective Date, May 11, 2009

PARENT ADVISORY COUNCIL NON-PUBLIC FUNDS

The Parent Advisory Councils are solely responsible to the parents of the school for the proper maintenance of and accounting for all funds raised and disbursed.

REGULATIONS

1. Funds raised by the Parent Advisory Council will be maintained separately and paid out only in accordance with approval at a public Parent Advisory Council meeting. The principal shall be consulted prior to the allocation of Parent Advisory Council funds designated for the school.
2. All funds raised by the Parent Advisory Council shall be placed in an account in a financial institution as determined by the Parent Advisory Council executive under the name of the Parent Advisory Council. Such financial institutions shall be either federally or provincially insured to the normal limits of deposit insurance. Gaming Commission funds must be maintained in a separate Parent Advisory Council Gaming bank account.
3. It is recommended that Parent Advisory Council Bylaws include the following:
 - a) All transactions must be identified by appropriate supporting documentation. Receipts and invoices must be retained and filed. A file of pre-numbered receipts must be maintained to support funds received.
 - b) Bank accounts must be reconciled monthly. All bank accounts must have dual signing authority consisting of at least two members of the Parent Advisory Council executive.
 - c) Monthly financial reports must be presented at Parent Advisory Council meetings.
 - d) All financial transactions are subject to review at the request of the Parent Advisory Council membership.
4. Parent Advisory Councils have the option of delegating the bookkeeping function to the school administration with the permission of the principal.
5. All Parent Advisory Council funds are subject to review and/or audit at the discretion of the school Parent Advisory Council. Failing that, a review or audit may be initiated at the discretion of the Secretary-Treasurer of the Board upon written request from the parents or the principal of the school.