

SCHOOL DISTRICT NO. 53 (Okanagan Similkameen)

POLICY

No. C-7

Adopted: June 20, 2012
Reviewed: January 10, 2018
Reviewed: April 12, 2023

SCHOOL GENERATED FUNDS

Preamble:

The Board of Education recognizes the need to follow legal and proper accounting procedures.

Policy:

The Board of Education is accountable for all funds raised and disbursed in the name of any school in the school district. This does not include funds raised and disbursed by Parent Advisory Councils.

The Secretary-Treasurer or designate shall ensure that procedures are in place to effectively control the receipt and expenditures of school generated funds.

SCHOOL DISTRICT NO. 53 (Okanagan Similkameen)

REGULATIONS

No. C-7

Adopted: June 20, 2012
Amended: January 24, 2018

SCHOOL GENERATED FUNDS 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.
4. Bank accounts must be reconciled monthly and submitted to the Finance Department. 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, or the secretary in charge as the secondary signatory.
5. Monthly 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.