

**FINANCIAL MANAGEMENT 10 – School General Bank Account**

Date: March 25, 2003

Responsible Administrator: Secretary Treasurer

1.0 RATIONALE

To ensure schools have a Division bank account for district business transactions that occur at the school level.

2.0 PROCESS

Schools have a General Bank Account as resource to deposit Division funds collected at the school, and an Imprest Petty Cash Fund to provide flexibility to purchase incidental goods and services.

3.0 GUIDELINES

3.1 Signing authority for the General Account shall be any two of the following:

3.1.1 Principal;

3.1.2 Vice-principal;

3.1.3 Secretary or Business Manager.

The issuer of the cheque may not sign the cheque.

3.2 All expenses made from the General Account must be supported by a petty cash voucher.

3.3 Requisition for reimbursement to the General Account shall be replenished at month end, or more frequently if the fund is depleted by 65%.

3.4 Expenses paid from the General Account shall not exceed \$150.00 without approval from the Secretary Treasurer.

3.5 Division funds collected and deposited to the General Account by the school, that form part of the school's budget, shall be forwarded to Central Office by the 15th day from the end of each month.

References: *Board Policy: D/I/1*

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- 3.6 All other accounts used by the school shall have written permission from the Secretary Treasurer. These accounts shall be used specifically for school funds, i.e. School Generated Funds, Cafeteria.

- 3.7 The General Account must not be placed in a deficit position.

References: *Board Policy: D/I/1*