

Section:	Finance
Title:	School Funds - Trust Accounts

The Board of Education will establish procedures to ensure all funds collected by schools are received and disbursed in accordance with acceptable accounting practices.

- All funds in a school are to be under the overall supervision of the principal of that school.
- All funds collected by students or staff must be paid into the school office at least once a week, and these funds are to be deposited intact, at least once a week to a school bank account. The receipt book will be summarized in order that total receipts will equal the amount of the deposit. Deposits are to be taken to the bank on the day of preparation.
- Each fund to be operated on a trust fund basis with its own separate record of transactions maintained on a Cash Receipts Register and Cash Disbursements Register or an approved computer software program.
- Transfers between trust funds and expenditures of funds must have prior approval of the school principal.
- Duplicate pre-numbered receipts must be prepared and issued for all monies received by Trust Accounts.

A copy of the pre-numbered receipt is to be retained in the school office. Receipts are to be issued immediately upon receipt of any funds.

- Expenditures must be supported by duly approved expense vouchers (i.e. suppliers' invoices, cash register receipts). All cheques are to be signed by two authorized signing officers. Pre-numbered cheques are to be issued for all expenditures.
- Trust funds shall not be used as 'expense money' (i.e. gifts, luncheons, etc).
- If it is deemed necessary to maintain a petty cash fund, such a fund will be maintained on an imprest basis (i.e. a fixed fund requiring replenishing by supporting receipts).
- Bank Reconciliations are to be prepared monthly and kept with the cancelled cheques and bank statements.
- An annual Statement of Receipts and Disbursements for all funds is to be prepared by each school and submitted to the Secretary-Treasurer by July 31st of each year. The cut-off date for the Statement of Receipts and Disbursements is June 30th.
- Accounts of each school are subject to examination by the Secretary-Treasurer or his designate and by the Board of Education's auditors.
- Recommendations resulting from internal and external audits are to be implemented immediately. Periodic audits shall determine whether recommendations have been implemented. If not, the principal shall provide reasons in writing to the Secretary-Treasurer and external auditor.

Date Adopted: October 2000 (formerly AP 6.1.1, #510)