

REGULATION #4900.1

BANKING AND FINANCIAL OPERATING STANDARDS FOR SITES

1. SITE BANK ACCOUNT

- 1.1. Each site's bank account is to:
 - a) Be established in Canadian funds with a chartered bank, credit union or trust company branch within the boundaries of the school district or immediately adjacent thereto.
 - b) Have as the account name the name of the organizational unit (i.e. school name); and have this printed on the cheques along with pre-printed sequential numbers.
 - c) Have signing officers on the bank account only persons who are employees of the school district.
 - d) Require two signatures for all disbursements, one of which must be a site management officer.
 - e) Have operating terms and conditions, in particular service charges and interest, which are at least as favourable as those offered by the Board's primary banker.
- 1.2. Each school or other operating unit is permitted to have only one site bank account, unless approved by the secretary-treasurer.
- 1.3. Additional bank accounts are permitted for merchant credit card receipts and cafeteria transfer deposit accounts.
- 1.4. To facilitate Electronic Funds Transfer reimbursements to site bank accounts, establishment of or changes to site bank accounts are to be communicated to the Fiscal Management Services Department.
- 1.5. Service charges, excluding foreign exchange charges (see restriction [Regulation #4420.1 – Petty Cash](#)), for the site's bank account utilized for petty cash transactions will be reimbursed where the terms and conditions for operation of the account are at least as favourable as those offered by the board's primary banker.

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2. RECEIPTING

- 2.1. Where cash is being received other than in the presence of the provider, ie: opening envelopes of cash, the funds should be opened, counted and receipted in the presence of two people.
- 2.2. Funds received are, ideally, to be immediately receipted and recorded to the appropriate ledger account by receipt or cash register, in the presence of the funds provider and a receipt record retained by the site for audit purposes.
- 2.3. The site management officer is responsible to ensure there is adequate security for funds held at the site during the workday.
- 2.4. Receipts issued must be reconciled to the related bank deposits. All funds received must be deposited intact with no netting against disbursements or cashing of personal cheques.
- 2.5. Goods & Services Tax and other taxes and levies, where applicable must be charged, collected and accounted for and remitted. Information in relation to taxes to be charged is provided via separate regulations to [Policy #4900 – Management of Site Based Funds](#).

3. DEPOSITS AND REMITTANCES

- 3.1. Deposits to banks are to be made on a frequent basis in order to ensure that un-deposited cash is not held in sites overnight except in an immovable substantive safe.
- 3.2. Funds collected on behalf of the board which are deposited in site bank accounts are to be remitted, with accompanying remittance advice form, to the Fiscal Management Services Department by cheque made payable to School District No. 36 (Surrey). Remittances shall be made at the end of each month unless the balance in the account is less than ten dollars (\$10.00). At June 30th all funds shall be remitted, regardless of amount.

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4. DISBURSEMENTS

- 4.1. Disbursements can only be made for purposes and in relation to accounts for which the management officer responsible for the site has authority. Disbursements for other than site or district purposes are considered personal and are prohibited.
- 4.2. Disbursements, except for minor petty cash payments, should be made with pre-numbered cheques. Void prenumbered cheques should be retained and accounted for.
- 4.3. Appropriate documentation, with authorized approvals thereon, must support all disbursements in accordance with [Regulation #4420.1 – Petty Cash Funds](#), section 3.
- 4.4. Both cheque signatories have joint and several responsibility for the propriety and supporting documentation of all disbursements for which they sign cheques. Cheques are not to be signed before the supporting documentation is examined. Cheques are not to be signed in blank form.
- 4.5. Where board policy or regulations permit, advances may be approved by the site management officer. Advances must be signed for by the recipient and repaid/accounted for promptly. Advances are permitted to finance cash disbursements involved in student field studies and are to be repaid/accounted for the next work day following the field study.
- 4.6. Disbursements which must be reported pursuant to the Income Tax Act, being salaries, wages, scholarships (where the cumulative calendar year amount to the student district-wide exceeds \$500) and payments for services to vendors or individuals residing outside of Canada, are to be accomplished through district payment processes rather than site based funds.
- 4.7. Disbursements for travel and professional development requiring formal approval, pursuant to [Policy #4410 – Travel Expense Reimbursement](#) are to be processed only through the Fiscal Management Services Department and not through site based funds.
- 4.8. Disbursements to vendors are expected to be made within accepted commercial timelines. Reimbursements of employees are expected to be done on a weekly basis.

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5. FINANCIAL RECORDS

- 5.1. In order to provide for the efficient administration of site finance, district-wide consistency in site financial information and efficient training and transfer of staff, site financial records are to be maintained utilizing standard computers, software and framework charts of accounts approved by the Fiscal Management Services Department. The intent of utilizing a framework chart of accounts is to balance the provision of district-wide similarity of accounting structure and site administrative flexibility to customize for the unique accounting requirements for sites.
- 5.2. Each activity, or set of common activities, shall be separately accounted for, as to its receipts and expenditures, for the fiscal year pursuant to district standards. Each fundraising activity which involves in excess of \$1,000, should be separately accounted for.
- 5.3. Financial records are to be maintained on a continuous current accurate basis.
- 5.4. All financial transactions must be supported by appropriate cross-referenced financial documentation.
- 5.5. A bank reconciliation must be prepared and approved by the site management officer on a monthly basis.
- 5.6. On at least a monthly basis, the district fund account(s) should be analyzed to ensure the balance on hand is equal to the unreimbursed expenditures. This analysis is to be approved by the site management officer. Unreimbursed amounts must be resolved.
- 5.7. Every month, the site management officer shall review, initial as evidence of approval and retain the Monthly Account Summary on site based funds in order to effectively manage and account for the funds.
- 5.8. Financial records are to be retained in accordance with [Policy #5701 – Records and Information Management](#).

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6. SECURITY OF CASH

- 6.1. Cash received during the day should be secured in a manner appropriate to minimize the risk of loss. It is desirable to not count cash in areas open to public view.
- 6.2. Deposits are to be made as described in 3.1 above, in order to minimize the risk of loss occurring overnight.
- 6.3. Any cash, cheques or change held overnight are to be secured in a safe to minimize the risk of loss and discourage break-ins which can result in significant repair costs.

7. DISCLOSURE OF SITE FINANCIAL INFORMATION

- 7.1. Site financial information is defined herein as local funds received and expended at the site level. Financial information is defined as the summary of revenue, expenditures and balances; not being detailed individual transaction data.
- 7.2. Disclosure of financial information in relation to specific fundraising activities is addressed in [Policy #4910 - School/Student Fundraising](#).
- 7.3. The guiding principles for site financial information disclosure are:
 - a) Site funds are public monies entrusted to the site and those who provide or are to benefit from such funds have a legitimate interest in summary information.
 - b) Accountability arrangements have been established to assure the public on the administration of site funds by:
 - Delegation of responsibility to site management officers who are accountable to their supervisors for prudent, appropriate and reasonable use of the funds.
 - Establishment of standards for site financial administration which are examined through a formal audit program.

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- c) Communications of general information on site funds is considered beneficial to the relationship of schools to parents and Parent Advisory Council - who have an essential role in the education of students.
- d) Distribution of annual site financial information is considered to best flow, on request, to the Parent Advisory Council executive.
- e) Rights in relation to freedom of information and duties in relation to protection of privacy must both be respected as delineated in [Policy #5700 - Freedom of Information and Protection of Privacy](#).

Revised: 2014-01-17
2003-03-04
2001-05-22
2000-03-14
1998-11-24
1996-06-25
1995-03-14

Transferred: 1987-09-10

X-Ref: Policy [#4410](#)
Policy [#4415](#)
Reg. [#4420.1](#)
Policy [#5700](#)
Policy [#10303](#)