

601.1.3 School Accounts

Policy

The principal shall account for all monies raised and expended at the school level in accordance with established Division internal controls.

Regulations

1. A review of a selection of school accounts shall occur on an annual basis.
 - 1.1. Responsibility for this review shall rest with the Associate Superintendent Business Affairs.
2. Schools and School Councils are required to obtain approval of the Associate Superintendent Business Affairs prior to opening any bank accounts for which the school has responsibility.
 - 2.1. The account name shall include the name of the school.
 - 2.2. All accounts must have a written narration outlining the source and application of funds flowing through the account.
3. Balances of school-based accounts shall be reported to the Associate Superintendent Business Affairs on an annual basis.
4. No cash shall be left in the building overnight unless a secure safe is available. Arrangements shall be made with the bank for a night deposit bag where funds cannot be reconciled and deposited the same day as received. The Board will accept no responsibility for the loss of money that is left in unlocked locations during the day or in desks, classrooms or offices at night, whether locked or unlocked. The principal is responsible for ensuring adherence to written procedures for handling cash in the school.
5. All monies collected by the school for a designated purpose must be used only for the purpose so designated, unless a change in purpose is approved by the Superintendent or designate.
6. All undesignated monies collected by the school are to be classified as general revenue and shall be spent in a manner determined by the principal in consultation with staff and where appropriate, School Council.
7. Temporary cash surpluses arising during the year may be invested for short periods in savings accounts and/or guaranteed term deposits. Interest earned is to be classified as general revenue. Schools are required to obtain approval of the Associate Superintendent Business Affairs prior to opening any investment accounts.

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8. Prior to entering into loans, time payment plans, or contractual arrangements of any kind, the principal must obtain approval from the Associate Superintendent Business Affairs or designate.

The Board delegates to the Superintendent the authority to develop the procedures necessary to implement this policy.

References

School Act:	20
Division Policies:	600.2 School-Based Decision Making, 601.1.2 School Annual Budget, 801.1 System Budgeting, 801.9 Financial Planning and Management - General, 802.2 Student Fees, Fines and Charges, 804.3 Financial Accountability and Audits, 1002.4 School Councils, 1005.6 School Generated Funds
Other:	Lethbridge School Division Internal Controls Handbook