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## SCHOOL TRUST FUNDS

### Background

Principals are responsible to the District for the proper maintenance of and accounting for all funds raised in the name of the school.

### Procedures

1. All funds raised in the name of the school shall be under the supervision of the 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. A file of pre-numbered receipts or cash register tapes must be maintained to support funds received.
4. Bank accounts must be reconciled monthly. 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:
  - 4.1. The Principal or the Vice Principal as primary signatory.
  - 4.2. The Vice Principal, teacher designate or the secretary in charge as the secondary signatory.
5. Quarterly reports on the status of each fund shall be prepared and forwarded to the Secretary Treasurer.
6. All funds are subject to review and/or audit at the discretion of the Secretary Treasurer and/or external Auditors.

Reference: Sections 22, 23, 65, 81, 85, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 117, 118, 156, 157, 157.1  
*School Act*  
*Financial Information Act*

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