

FINANCIAL ACCOUNTABILITY GUIDELINES

Accountability, Collection and Transfer of Monies

1. The treasurer is accountable for the school council funds.
2. All cheques must have two out of three authorized signatures.
3. Only school council officers (i.e. Chair, Vice Chair, Treasurer and Secretary) may be approved as authorized signatures for the school council account.
4. The school council must approve all expenses by motion at a general meeting with the exception identified below in article.
5. An officer may spend a maximum of \$50.00 (FIFTY DOLLARS) within his or her one-year term for discretionary expenses without the prior approval of school council, but reimbursement will only be made after the receipt has been submitted along with an account of the expense. (NOTE: Discretionary expenses might include stationary expenses, postage or other administrative needs.) If the school council has reason to question the nature of the expenses, and justifiable cause is not deemed acceptable, reimbursement may not be made to the school council officer.
6. Reimbursement of expenses incurred on behalf of council will only be reimbursed with the submission of a receipt (NOTE: A photocopy will be accepted. It is requested that the receipt only include items purchased for the school council, i.e. not interspersed with personal expenses).
7. All invoices over the amount of \$20.00 (TWENTY DOLLARS) must be paid by cheque (not cash) issued by the school council treasurer.
8. A receipt must be obtained for all invoices paid in cash (less than twenty dollars only) or no reimbursement will be made to the individual who paid out the money.
9. All fundraising activities must be vetted through the Ad Hoc Finance Committee and approved by the school council.
10. Whenever a large cash-generating event takes place (e.g. Fun Night), the treasurer or a designated alternate will set up a "cash central" in a secure place (e.g. principal's office) and coordinate a system for the collection and transfer of funds with the event coordinator. The collection, transfer, counting and recording of funds shall be verified by a minimum of two persons.
11. Any person who has been given a mandate by the school council to operate a fund-raiser of activity will abide by the financial accountability guidelines as outlined herein.
12. The person receiving money must keep an itemized log of incoming revenue.
13. The coordinator of the activity must keep an itemized log of outgoing expenses. (NOTE: Final account of a fundraising event's "Net Profit" will include the cost associated with photocopying

and promotion. Therefore, it is important for the coordinator of the event to keep a tally of the number of photocopies made to promote the event.)

14. Any transfer of money, which totals more than \$100.00 (one hundred dollars) will be verified (i.e. counted), by a minimum of two individuals before being submitted to the office and/or deposited to the school council bank account.
15. All deposit receipts will be submitted to the school council treasurer for record purposes.
16. Cash received must remain at all times on school site and will be deposited in the school safe until arrangements can be made with the treasurer or a designated alternate for deposit to the school council bank account.
17. The treasurer or a designated alternate shall deposit all school council funds into the school council bank account.

Conflict of Interest

For the purposes of this document, a “conflict of interest” is defined as any situation by which a person would be seen to gain personal advantage, monetary or otherwise. Where such a “conflict of interest” arises, the person to whom it presents a conflict shall abstain from influencing the discussion or casting a vote with regard to the motion and/or decision. In cases where a “conflict of interest” arises, the situation should be brought to the immediate attention of the school council chair or school principal. Neglect to abide by this understanding may result in removal from his or her position.