

#1136945

KMA
KMA-R-1

Financial Operations of Parent Organizations

1. Financial Officer and Audits

Each Parent Organization shall elect a Treasurer or other person who shall be responsible for the financial accounting of the Parent Organization, in the following manner:

1. Shall maintain records of all financial transactions of the Parent Organization.
2. Shall be responsible for arranging banking services and maintaining a bank agreement with current signing authorities.
3. Shall present a financial statement of the Parent Organization's accounts at each meeting, including the Annual General Meeting.
4. Shall forward all required documents to the Secretary-Treasurer/CFO's Department annually for audit.

2. Conducting the Financial Business of the Parent Organization

1. Disbursements
 - a. At least 3 Executive members are to be established as signing officers.
 - b. Two signing officers shall be required to sign all cheques written on behalf of the Parent Organization.
 - c. No cheque shall be issued to any signatory of the cheque.
 - d. No cheques shall be issued or signed unless there is adequate documentation provided, so that the signing officers have full knowledge of the purpose of the payment. Cheques shall not be pre-signed.
 - e. Any cheque for over \$100 shall be issued only by specific resolution of the Executive or the organization. (For ongoing financial projects, a single annual resolution addressing the requirements of the project by setting a maximum payment amount is recommended.)

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- f. Cheques shall be issued in sequential order.
- g. No disbursement shall be made by cash. No cheque shall be issued to cash.
- h. Before making any major purchase or entering into a contract with any supplier or outside organization, the School Administrator is advised to consult with the Board Office, so that such a purchase or contract can be reviewed with respect to legal requirements, tax rebate or tax exemption benefits, and purchase and tendering requirements under the Public Schools Act. Local preference should be considered in major purchases by Parent Organizations.

2. Deposits

- a. Deposits shall be completed in a timely manner and deposited in full, rather than net of cash disbursements.
- b. Cash and cheques shall be stored in a locked location at the school until the deposit is ready for the bank.
- c. All deposits shall have adequate supporting documentation and be counted and signed by two individuals.

3. Financial Statements

- a. A General Ledger should be maintained. Financial Statements, including a bank reconciliation and Statement of Revenue and Expenses should be prepared and presented at each Parent Council meeting.
- b. The General Ledger, Financial Statements, supporting documentation for deposits and meeting minutes shall be retained at the school for a period of seven (7) years, in accordance with Regulation EHB-R: Guidelines on the Retention and Disposition of School Division/District Records.

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