

#1136945

**FINANCIAL OPERATIONS OF PARENT ORGANIZATIONS**

**1. Financial Officer and Audits**

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

- 1.1 shall maintain records of all financial transactions of the Parent Organization
- 1.2 shall be responsible for banking the organization's funds, and for arranging banking services
- 1.3 shall present a financial statement of the Parent Organization's accounts at each meeting of the Executive (if one exists), and at the Annual Meeting of the organization, and shall submit a copy of each financial report to the principal, who shall retain one copy on file at the school for a seven-year period, for audit purposes and school division reference.
- 1.4 an audit of the accounts of the Parent Organization shall be done concurrently with the school funds audit.

**2. Conducting the Financial Business of the Parent Organization**

- 2.1 At least 3 Executive members, if an Executive exists, or other members if an Executive does not exist, are to be established as signing officers.
- 2.2 Two signing officers (if an Executive exists the President or Treasurer and one other) shall be required to sign all cheques written on behalf of the Parent Organization.
- 2.3 No cheque shall be issued to any signatory of the cheque.

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- 2.4 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. Full documentation is required as soon as possible after the expenditure.
- 2.5 Any cheque for over \$ 50.00 shall be issued only by specific resolution of the Executive (if one exists) or the organization. (For on-going financial projects a single annual resolution addressing the requirements of the project by setting a maximum payment amount is recommended.)
- 2.6 Before making any major purchase or entering into a contract with any supplier or outside organization, the President or a member of the Executive (if one exists) is advised to consult with the school division, 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.

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