

POLICY #4900

MANAGEMENT OF SITE BASED FUNDS

1. INTENT

The Surrey Board of Education intends that financial functions conducted at sites will be performed utilizing sound business, financial and ethical practices in a manner whereby accountability is demonstrated.

2. CATEGORIES OF FINANCIAL ACTIVITY MANAGED AT SITES

2.1. There are four categories of financial activities at sites:

- a) **Local funds** wherein funds are received and expended at the site level.
- b) **District revenues** collected by sites for remittance to the board's central general bank account.
- c) **Imprest funds**, utilized in relation to district funded expenditure accounts, including district accountable trust accounts, delegated to the site management officer as account coordinator.
- d) PAC funds held in trust to be expended only where authorized by the Parent Advisory Council pursuant to its constitution and bylaws.

2.2. When determining into which of the above categories particular financial activities are to be accounted for, the principle of matching revenues and expenditures shall apply. When revenue is realized from an activity paid for from district expenditure accounts, the revenue is to be accounted for as district revenue; and the corollary applies to local expenditures and revenues. The more frequently encountered revenues are categorized by regulation to this policy.

2.3. Where a Parent Advisory Council chooses to have its funds held within the school's bank account, rather than have a separate PAC bank account:

- a) Funds can only be expended pursuant to clear authorization by the PAC.
- b) Financial reporting on a predetermined periodic basis is to be provided to the PAC providing data on receipts, disbursements and the balance held.

POLICY #4900
MANAGEMENT OF SITE BASED FUNDS

3. AUTHORITY TO ESTABLISH AND OPERATE SITE BANK ACCOUNTS

- 3.1. Bank accounts may be established and operated by sites to facilitate the security and accountability of funds for which the site management officer has stewardship. Terms, conditions and operating arrangements for site bank accounts shall be established by the secretary-treasurer.
- 3.2. The site management officer in charge of the site is responsible for the site bank account and to ensure:
 - a) The propriety of all transactions.
 - b) The adequacy of documentation to support transactions.
 - c) Sufficiency of records.
 - d) Adherence to district standards of account operation.
 - e) All transactions are conducted without conflict of interest.

4. LOCAL FUNDS

- 4.1. Authority to operate local funds is granted to all schools. Other sites may operate local funds subject to prior approval of the secretary-treasurer.
- 4.2. All local funds are considered to be public funds entrusted to the board through its site employees. The board authorizes and delegates to the site management officer, responsibility for the management of local funds in accordance with the School Act, this policy, its regulations and conditions established by funds providers.
- 4.3. Expenditure of local funds shall be for the direct benefit of students, except where revenue is clearly identifiable as having been raised from staff or through staff sponsored activities, or is not directly attributable to a student or group of students. Such expenditures shall be in accordance with district policy and regulations.
- 4.4. The source and application of funds for each activity type is to be managed and accounted for in a manner which recognizes the purposes

POLICY #4900

MANAGEMENT OF SITE BASED FUNDS

for which revenue was received. Each site will have a policy on the disposition of any profits or losses on activities.

- 4.5 Expenditure of local fund shall be subject to audit by the district's internal and external auditors.

5. SITE FINANCIAL OPERATIONS AND RECORDS

- 5.1. Site financial operations are to be conducted and records are to be maintained as established by the secretary-treasurer through regulations.
- 5.2. The signing officers and the site management officer in charge of site bank accounts are responsible to disclose the existence of all site bank accounts and provide all financial records when requested by the board's auditors or designee of the secretary-treasurer.
- 5.3. Where there is evidence of unacceptable handling of site bank accounts and/or financial records, the secretary-treasurer may, after consultation with the site management officer's supervisor, revoke privileges and manage the funds.

6. QUARTERLY REPORTS

- 6.1. A quarterly statement of site-based revenues and expenditures for each fiscal quarter shall be prepared and submitted to Fiscal Management Services.

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