

## **Administrative Procedure 511**

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### **TRANSFER AND DEPOSIT OF SCHOOL FUNDS**

#### **Background**

The Division requires sound accounting procedures and the safeguarding of all school and student funds including Student Representative Council (SRC) financial management.

#### **Procedures**

1. All financial payments shall be by cheque, duly signed by the Principal and at least one (1) other person.
2. In all cases where schools collect cash from students or other sources, such funds shall be deposited into the school account.
3. No cash shall be kept overnight at the school.
4. All financial transactions between the schools and the Division shall be conducted by cheque.
5. An annual audit of SRC accounts may be undertaken by independent qualified persons, as authorized by the Secretary Treasurer.

Reference: Sections 85, 87, 108, 109, 110 Education Act  
Public Accounts Regulations