

GENERAL BANKING

Background

The District recognizes that consideration must be given to utilizing banking services in a financially responsible and administratively efficient manner to safeguard District monetary assets.

Procedures

1. The District will have knowledge of and authorization rights over all bank accounts containing District funds or school funds.
2. The District reserves the right to select and specify the financial institution(s) with which District and school accounts are held.
3. To promote efficiencies, the District's vision is to minimize the number of financial institutions at which the District and schools hold accounts.
4. To operate in a financially responsible manner, the District seeks to minimize financial institution service fees, minimize investment risk, and ensure cash balances earn adequate interest.
5. The purpose of banking services is for the deposit, transfer, withdrawal and investment of District funds.
6. Investment of District funds must comply with Administrative Procedure 535 – Investments.
7. The Secretary-Treasurer:
 - 7.1. Establishes the terms, conditions and operating arrangements for all District and school bank accounts;
 - 7.2. Approves all District and school bank accounts;
 - 7.3. Appoints one or more financial institutions which shall provide general banking services;
 - 7.4. Maintains an inventory of all District and site bank accounts in use;

7.5. Has the authority to delegate the responsibility for the operation of bank accounts to District and school administrators.

Reference: Sections 22, 23, 65, 81, 85, 106.3, 106.4, 110, 111, 112, 112.1, 113, 114, 115, 117, 118, 156, 157,
157.1 School Act
Financial Information Act

Adopted: October 18, 1982

Revised: July 11, 1994; September 1994; January 1999; May 22, 2012; September 24, 2018