

**POLICY ON LOCAL ACCOUNTS AT THE REGULAR
AND ADULT EDUCATION SECTORS**

Department responsible : Finance	Approved by : _____ Director general
Effective date : December 11, 2001	Amended : June 20, 2003
References : Resolution 2001/2002-15, 2002/03-58	

1. GENERAL PRINCIPLES

- 1.1 [purpose](#) The decentralization of activities, as prioritized by Kativik Ilisarniliriniq (KI), impacts on the position of public trust held by School Board employees and elected representatives which requires that any impropriety or appearance of impropriety be avoided at all times, particularly when public funds are involved.
- 1.2 [definitions](#) For the purpose of this policy, the following expressions mean :
- a) **school:** a school at the regular sector or, where applicable, an Adult Education Centre or the Vocational Training Centre;
 - b) **Centre Director:** the Centre Director in the regular sector or, where applicable, the Centre Director of an Adult Education Centre or the Vocational Training Centre;
 - c) **school administration:** the Principal or the Centre Director of a school in the regular sector as well as in adult education.

2. REQUIREMENTS

There are 3 types of Local Accounts: School Activity Local Account, School Management Local Account and KI Funds Local Account.

- 2.1 [school activity](#) [local account](#) All funds derived from **Local school activities**, such as fund raising, entertainment, athletic contests, student exchanges, as well as from all activities of the school taking place for the benefit of students or school personnel, are classified as School Activity Revenues :



- a) the School Administrators are responsible for the opening of School Activity Local Accounts at the Bank or the Coop in order to deposit all School Activity Revenues;
- b) a different School Activity Local Account may be opened for each separate school activity.

2.2 [school management local account](#) All funds derived from **Local School Operations**, which are raised at the local level and involve school property such as the rental of school facilities as set in the Policy on *Use of KI facilities and equipment*, are classified as School Management Revenues :

- a) the School Administrators are responsible for the opening of one **School Management Local Account** whether at the Bank or the Coop in order to deposit all School Management Revenues;
- b) only one single Account shall be established in order to regroup all revenues derived from Local school operations.

2.3 [KI funds local account](#) All funds transferred by KI to a school are classified as **KI Funds** :

- a) the KI Finance Department is responsible for opening, for each school, a **KI Funds Local Account** at the CIBC regrouping KI Funds;
- b) all KI Funds are deposited by the Board into this Local CIBC account and these funds may not be transferred to any other account;
- c) all expenses financed by the Board, such as Education Committee members' honoraria, are covered directly by this Account.

FOR ALL LOCAL ACCOUNTS

2.4 [signatures](#) Two signatures are required for each account in order to authorize any expenses related to any Local Account.

2.5 [signatories](#) One of these two signatories shall keep an accurate record of all receipts, their origin and disbursements, so that a clear and concise statement of the condition of each account may be determined at all times. All transactions shall be clearly described in order to be identified easily.



- 2.6 [printed statement to the Education Committee](#) The Centre Director must provide a printed statement from the Coop or the bank to the Education Committee for its approval of expenses incurred in the School Activity Funds and School Management Funds Accounts every six (6) months.
- 2.7 [statements to the Finance Department](#) Every six (6) months the Centre Director shall forward these statements to the Finance Department of the Board, listing all expenses related to the Accounts. This is done for audit purposes, should an audit be conducted regarding local accounting.
- 2.8 [prohibition](#) Nobody is authorized to use any money from Local Accounts for personal purposes, even for a temporary period.
- 2.9 [existence of all accounts](#) The Centre Director must disclose the existence of all accounts, if any, at the time of adoption of this Policy to the local Education Committee.
- 2.10 [audit of irregular activities](#) With the authorization of the Executive Committee, an audit may be conducted by the Board on any Local Account when there is sufficient reason to believe that irregular activities have taken place in such Accounts.

3. APPLICATION OF THIS POLICY

- 3.1 [application](#) The Director-General is responsible for the application of the present policy and shall set the rules pertaining to its application.

