



The Limestone District School Board will be governed by the following procedure in regards to banking activities and transactions. The procedure will ensure that there is good internal control.

1. Signing Officers

- 1.1. In addition to the Chair of the Board, the signing officers of the Board shall be the Director of Education and the Superintendent of Business Services.
- 1.2. The Superintendent of Business Services shall be the Chief Financial Officer and the Treasurer of the Board.

2. Duties of the Treasurer

- 2.1. The Treasurer shall:
 - receive and account for all funds received by the Board and deposit all money received on account of the Board into a bank account or accounts opened in the name of the Board;
 - disburse all funds as directed by the Board in accordance with the annual budget plan or by other resolutions or direction;
 - prepare and submit to the Board or a committee or committees of the Board such financial reports as the Board may direct by policy or by resolution; and
 - produce, when required by the Board, the auditors, or other competent authority, all papers and funds in the treasurer's possession, power or control belonging to the Board.
- 2.2. The Treasurer may delegate some or all of these duties to appropriate staff within the Financial Services Department of the Board.



- 2.3. The Manager of Financial Services is authorized to receive the statements of the accounts from the bank together with any and all supporting documentation for charges and credits to the accounts.

3. Bank Signing Officers

- 3.1. Except as expressly modified by Board resolution regarding borrowing or banking practices, the signatures of the Chair, together with one of the Superintendent of Business Services or the Director of Education, are required when making, drawing, accepting, endorsing, negotiating, depositing or transferring all or any cheques, promissory notes, drafts, acceptances, bills of exchange, order for payment of money, contracts for letters of credit and forward exchange, issuing cheques, drafts or orders for payment drawn on the bank accounts of the Board.
- 3.2. The Treasurer or designate, by signature or by rubber stamp endorsement may negotiate or deposit with or transfer to the bank, but only for the credit of the account of the Board, all or any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money.
- 3.2.1. Reproduction signatures of persons authorized to sign may be printed or otherwise mechanically or electronically reproduced.
- 3.2.2. Banking procedures for School Generated Funds and School Council Funds are governed by Administrative Procedure 507: Accounting for School Generated Funds and by Administrative Procedure 508: Accounting for School Council Funds.
- 3.2.3. Where approved by the Board, signing authority for specific banking instruments may be extended to other appropriate staff (for example, the issuance of cheques by the Manager of Financial Services).

4. Investments

- 4.1. The Board may, from time to time, have surplus funds that may be invested at



higher interest rates than may be currently obtained on the Board's bank operating accounts. The guiding principles with respect to any and all investments made by the Board will be as follows: 1) low tolerance for risk; 2) the preservation of capital and 3) the need for a diversified portfolio where applicable.

4.1.1. The Treasurer will invest all funds in a prudent manner in securities as prescribed under the Education Act and Ontario Regulation 41/10 except as expressly approved otherwise by the Ministry of Education and the Board.

4.2. The Treasurer will provide an annual investment report to the Board containing information about the performance of the portfolio of investments during the period, a statement as to whether or not, in their opinion, all investments were made in accordance with this procedure, and such other information as the Board may require or that, in the opinion of the Treasurer, should be included.

5. Responsibility of Procedure

5.1. The Financial Services department, under the authority of the Superintendent of Business Services, is responsible for the development and administration of this Procedure.