

The ishop of Victoria is the final authority with regards to all banking transactions within the diocese

There is a need for financial procedures which provide for standardization consistency and a system of accountability

With respect to consolidated banking there are a number of benefits which may be derived from group participation These benefits are listed in the regulation

Il school accounts shall be maintained within the onsolidated anking count of the iocese of Victoria

ach school shall have a separate bank account for each of the following

- general operating
- parent group
- aming funds

Society eneral perating ccounts

- held within the consolidated banking of the iocese
- low costs for the transfer of funds
- no charges to separate accounts just one monthly fee for the total service
- users may use the inter bank courier system
- securities are in safe keeping at no extra cost
- interest costs during the previous month will show as a charge from the bank on the monthly statement
- interest charged and earned is calculated as of the last day of the month
- international banking is done at a preferred rate
- onsolidated anking keeps all of the money earning at all times at good rates
- Signing officers are two of the following ishop hancellor Superintendent of Schools and the inance fficer of the iocese
- or individual amounts under the rincipal or Vice rincipal or secretary of each school has signing authority on their own schools operating account



ontingency und

• ontingency funds are held within the operating account of the individual school

arent roup ccounts

- arent group funds are held separate from the school finances and are monitored by the parent group executive
- The parent group account can be held in any banking institution the executive chooses
- Il cheques written must have two signatures Two of either the parent group president vice president treasurer or principal
- dministration and or the School ouncil will do an annual review of the parent group financial structure to ensure that the funds are handled in accordance with S V olicy for parent groups

aming ccounts

- The aming ommission requires that all aming funds are held in a restricted account used solely for the purpose disclosed on the application form submitted to the aming ommission
- Il funds disbursed from this account must be in compliance with the restrictions on the aming license
- f the license is held by the School ouncil or the School the account will be included in the consolidated banking of the iocese i e held in a branch of the same institution
- f the arent roup holds the license the bank account can be held in any banking institution the executive chooses

Trust unds

- Il restricted funds received by the schools that are required to be held in trust and are held in the iocese consolidated trust account
- nterest is paid on this account under the terms of the original principal deposit
- The iocese invests the funds in order to yield the most favourable interest rate
- The Superintendent of Schools is the person authorized to transfer request interest payments to the schools operating accounts

nvestment of trust funds is managed through the iocese inance and dministration ouncil with involvement from the Superintendent and the oard of irectors of the Schools



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