



FINANCIAL PROCEDURES

Banking 6010

POLICY

All school bank accounts will be maintained within the Concentration Account of the Diocese of Nelson.

PROCEDURES

Operating Account

1. Each school will have a general operating account.
2. The prescribed rate of interest is paid quarterly on all operating accounts, by the Diocesan Finance Office

Trust Funds

3. All externally restricted funds received by the schools that are required to be held in trust are held in the Diocesan Investment Account.
4. Investment of trust funds and any accrued interest is managed through the Diocesan Finance Committee.
5. The Diocesan Finance Office transfers interest payments to the school's operating account quarterly.

In-House Accounts

6. Each school can establish an in-house account to be used for extra-curricular activities. The transactions in this bank account will be recorded in the financial records using the approved accounting program and will be included in the external year-end financial review.

Date Approved: April 2015
Date(s) Revised:
Date Reviewed: December 2020