

School District 50: Haida Gwaii/Queen Charlotte

Policy Subject: BANKING - GENERAL OPERATING ACCOUNT-

Date Passed: October 1999

Date Amended: NA

Policy: BANKING - GENERAL OPERATING ACCOUNT

Policy No. 2600

Date Approved: November, 1999

Date Amended:

PROCEDURE

The Board requires the Secretary Treasurer to establish and maintain an account known as the "General Operating Account of School District No. 50 (Haida Gwaii/Queen Charlotte)"• on the island except as directed by the Ministry of Education.

The Board will establish a Line of Credit with the Bank against this account in an amount not to exceed one million dollars (\$1,000,000.00) which is available for use from time to time, as required. Any borrowing undertaken must be retired in full prior to June 30th in any given year.