

**CHIGNECTO-CENTRAL
REGIONAL SCHOOL BOARD**

POLICY # FS-02

CASH MANAGEMENT

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Recognition: The Board recognizes the need and value of a cash management policy that provides for efficient and effective management of funds under the control of the Board.

Expectations: The Board expects that the process will:

- a) Minimize the amount of cash in non-interest bearing bank accounts
- b) Maximize the amount of cash in interest bearing bank accounts and/or investments
- c) Earn maximum rate of return on cash balances and investments (see Policy FS-03)
- d) Ensure cash receipts are deposited intact daily as required
- e) Ensure supplier accounts are paid with advantage of maximum discounts but not before the appropriate date
- f) Ensure local and small suppliers do not experience delays in receiving payments.

Responsibility: The Director of Financial Services