

**MOOSE FACTORY ISLAND
DISTRICT SCHOOL AREA BOARD**

ADMINISTRATIVE PROCEDURE NO. 510	
Effective	
Revision Date	

**AUDITING SERVICES, BANK SERVICES,
AND BORROWING RESOLUTION**

PURPOSE

This administrative procedure describes the motions that the supervisory officer or designate will bring to the Board at the organizational meeting each year.

PROCEDURES

1. Auditing Services

The Moose Factory Island District School Area Board appoints auditors on an annual basis at the December organizational meeting of the Board.

2. Bank Services

The Board renews banking services on an annual basis at the December organizational meeting of the Board.

The Board maintains its General Account #66-01413 with the Canadian Imperial Bank of Commerce, Timmins Branch.

3. Borrowing Resolution

The supervisory officer or designate shall present the Borrowing Resolution for approval at the December organizational meeting of the Board. The Moose Factory Island District School Area Board will renew the Borrowing Resolution on an annual basis.

The Borrowing Resolution shall establish a line of credit at a specified amount with the Canadian Imperial Bank of Commerce, Timmins Branch, for the general account.

REFERENCE DOCUMENTS

Legal References:

Education Act, section 243 Borrowing

Education Act, section 253 Appointment of Auditor