

3.20 BANKING

3.21 BANK ACCOUNTS

Bank accounts shall be opened after approval by the Board. The Director shall ensure that a reconciliation of bank accounts is completed by the school's auditing firm annually in addition to the annual audit.

3.22 AUTHORIZED SIGNATURES

Two signatures will be necessary on all checks and bank transfers.

Signatories will be Chair of the Board, Vice Chair of the Board, Treasurer of the Board, the Director, and the Business Manager. The maximum signing authority for the Director for electronic fund transfers (EFT), cash, checks and credit card purchases is \$5,000. Any payment or transfer in an amount over \$5,000 will require the additional signature of either the Chair of the Board or the Treasurer/Chair of the Finance Committee.

Neither the Director nor Business Manager is authorized to sign checks or EFT or approve cash outlays if they are for payment or reimbursement to him/herself or to members of his/her family).

Any one authorized signatory or the bookkeeper will be necessary for the endorsement of checks for deposit into a school account.

Two signers are needed to transfer funds from one school account to another.

Amended by the Board, November 20, 2002

3.23 DEPOSITORY OF FUNDS

The Finance Committee will monitor the yield on all school investment accounts and ensure that the school's funds are invested securely and yield an appropriate return under the circumstances. Funds will not be invested in highly priced or high-risk sensitive assets.

3.24 OWNERSHIP OF ACCOUNTS

All bank accounts, deposit certificates and any other authorized deposit facilities shall be in the name of the ***TIHES / School***, Tashkent International School or T.I.S. Ltd.