

# SCHOOL DISTRICT NO. 49 (CENTRAL COAST)

## Procedural Bvlaw Number 5

Board Approved: February 9, 1998

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A BYLAW OF THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 49 (CENTRAL COAST) (hereinafter called the Board) to adopt procedures in relation to financial administration.

### Accounts Receivable

The District will allow organizations and individuals approved by the Secretary-Treasurer to accrue amounts due to the District for goods and services.

Invoices will be issued for such amounts on a net 30 days basis.

Interest will be charged on accounts outstanding beyond thirty days at rates comparable to prevailing commercial rates, and the amount of such interest shall be clearly stated on the invoice.

### Advances and Loans to Employees

There shall normally be no advances on salary or loans provided to employees. Newly hired staff members moving into the District may be allowed an advance against their first month's earnings upon the approval of the Superintendent.