



**BOARD OF EDUCATION**  
**School District No. 57**  
2100 Ferry Avenue  
Prince George, B.C. V2L 4R5  
(250) 561-6800

# POLICY 3460.1

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## STUDENT RESALE ACCOUNTS

APPROVED: 2004.03.30

### ***POLICY***

The Board of Education endorses the practice of selling to students, on a non-profit basis, supplies and materials in support of education programs.

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Responsibility Centre: Secretary-Treasurer  
References: *School Act* (Section 85)

STUDENT RESALE ACCOUNTS

***PREAMBLE***

Practices and procedures need to be in place to facilitate and manage the sale of supplies and materials to students.

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Approved: 2004.03.30



STUDENT RESALE ACCOUNTS

**REGULATIONS:**

1. The school principal or designate shall be responsible for the management of the resale accounts operated in his or her school.
  - 1.1 A financial report for each resale account for the period July 1 to June 30 is to be prepared and submitted by August 31 to the Manager of Finance.
2. The accounting records of the resale accounts shall be available for review at any time by the Superintendent and the Secretary-Treasurer or their designates.
3. Approved categories for resale include:
  - 3.1 General supplies for students
  - 3.2 Materials for student projects
  - 3.3 Other items at the discretion of the principal

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STUDENT RESALE ACCOUNTS**ADMINISTRATIVE PROCEDURES**1. Inventories

- 1.1 The principal shall maintain, from one year to the next, an inventory of stock appropriate to the school's needs.
- 1.2 Inventories will be counted annually at June 30. All items will be fully priced and totalled and valued at cost. The inventory listings will be a supplementary schedule to the annual financial report for each resale account.
- 1.3 All student withdrawals from inventory should be on a prepaid basis except under extenuating circumstances and with the principal's permission.

2. Resale Selling Prices to Students

- 2.1 Selling prices will be established as such to only recover the direct costs of resale items. Direct costs will be considered to be product cost, related shipping costs, and amount to cover any shrinkage because of theft and inferior or waste material and an inflation factor to cover any anticipated higher replacement costs of the inventory.

3. Accounting Records

- 3.1 The accounting records will be maintained at the school office in the manner prescribed in the district's accounting manual.
- 3.2 Any surplus funds accumulated in a trust fund resale account will be returned to students through reduced resale selling prices.
- 3.3 Prepaid cash sales will be recorded into the trust account system.
- 3.4 Credit sales approved by the principal will be charged against the appropriate instructional supplies account until such time as they money is recovered from the student.
- 3.5 All materials drawn from inventory for instructional use will be recorded at resale selling price and charged against the appropriate instructional supplies account.
- 3.6 The annual financial report will be submitted in the format required by the Manager of Finance.

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Approved: 2004.03.30

