

SCHOOL FUNDS

Background

Schools will collect and dispense funds for both Division and school based purposes. The Principal is responsible for ensuring the appropriate collection and disbursement of all funds in his/her care as well as appropriate security of funds. Accounting of all funds shall be in accordance with recognized principles of accounting.

Procedures

1. Funds collected for transfer to the Division shall be receipted, deposited intact in a school account under the control of the Principal and transferred by cheque to the Division's account as required by the procedures under which such funds are collected.
2. Funds collected for school level/student activities shall:
 - 2.1 Be receipted, deposited intact in a bank account or accounts established for this purpose under the control of the Principal or a staff member acting under his/her direction, from which appropriate disbursements may be made under the same authority. Appropriate journal and ledger records shall be maintained for these accounts.
 - 2.2 Be used in an appropriate manner that will enhance and enrich the programs and activities offered at a school.
 - 2.3 Be managed such that if funds have been collected for a specific purpose, those funds shall be disbursed for the purpose for which they had been collected, unless the fund raising group agrees to transfer the use of some or all the funds to another purpose.
3. All school based bank accounts are to have two (2) signing authorities with at least one (1) of the signatories being that of an adult staff member.
4. The Principal shall file with the Secretary Treasurer a financial statement for each school funds account on the schedule required by the Secretary Treasurer.
5. The Secretary Treasurer shall on an annual basis arrange for the internal audit of individual school financial records and processes and will submit a report on such audits to the Board.
6. The Division will allow each Principal to track and apply for partial reimbursement of Goods and Services Tax (GST) paid on all school/student expenditures subject to legislative provisions of the Canada Revenue Agency.

- 6.1 If a Principal chooses to exercise this option, the Principal shall provide the Division Office with a quarterly summary of Goods and Services Tax (GST) expenses and retain expense vouchers to substantiate their claims.
- 6.2 When the Goods and Services Tax (GST) refund has been received by the Division the appropriate portion will be refunded to the school.

Adopted/Revised: JUN 2016/NOV 2019

Reference: Section 52, 53, 55, 68, 137, 138, 139, 140, 141, 143, 144, 197, 204, 222, 225 Education Act
Funding Manual for School Authorities
Guide to Education ECS to Grade 12
Policy and Requirements for School Board Planning and Reporting
School Authority Planning and Reporting Reference Guide