
SCHOOL FUNDS ACCOUNTABILITY

School funds are monies that the Principal of the school, subject to the rules of the School Board, may raise, hold, administer and expend for the purpose of the school.

School funds consist of two types:

1. Division Owned School Funds

These funds consist of monies that are owned by the School Division and appear in the School Division Financial statement. These funds must be accounted for separately and forwarded to the Division Office. Examples of these funds include, but are not limited to, sale of workbooks, supplies, photocopies, rental revenue (instrument, building), vocational, Driver Ed. fees, collections for vandalism, lost or destroyed school property. In most cases, school generated revenue will be credited back to the school as long as same was purchased with school budgeted funds.

2. Student Activities/Student Councils

These funds consist of all student related fund raising activities whose purpose is to promote the education and morale of students, to finance co-curricular activities of the student body and to provide additional supplies and equipment not available through the Division Budget. These fund raising activities are approved by the Principal and must adhere to current Division Policy and Administrative procedures. Examples of these activities include walk-a-thon, selling candy, hot dog days, school pictures, milk, yearbooks and graduation.

Staff generated funds for staff purposes (i.e. social activities) should not be combined with student activity funds.

The Principal is responsible for all school funds. Proper accounting consists of:

1. Following prescribed procedures in collecting, receipting, depositing, recording, disbursing and reporting school funds.
2. Maintaining complete and accurate records for all receipts and disbursements.

Although responsible, the principal may have any other staff physically undertake these duties acting as a treasurer.



Minimum Accounting Requirements

A. Bank Account

1. ALL student activity/student council funds must be administered through one chequing account. Cancelled cheques must be returned. Cheques must be sequentially numbered and accounted for.
2. The account will require two signatures on all cheques; one being the Principal/Vice-Principal and the second being the school secretary or designate.
3. A savings account may be opened to earn interest only. Funds must be transferred to or from the savings account. Direct withdrawals are prohibited.

B. Cash Receipts (Revenue)

1. All cash receipts must be deposited in total (no disbursements prior to depositing) on the day they are received. When this is not practical, the funds are to be safeguarded by the Principal. The deposit book must indicate the receipt numbers that make up that particular deposit.
2. (i) Duplicate numbered receipts to be issued for all monies received.
(ii) When writing up receipts for a large number of students, use one receipt with a list of students and amounts to verify the total amount.
3. Identify/record cash receipts by category or fund raising activity.

EXAMPLES: 1. Phys. Ed. fund raising

2. Specific special trip fund raising
3. Milk fund
4. Student pictures

4. The school's copy of the deposit slip is to be validated by bank stamp.

C. Disbursements

1. School funds are not to be used to purchase items for individual staff members, staff luncheon, etc. Disbursements are to benefit the school or student body. Disbursements for personal expenditures that could be seen as a conflict of interest are prohibited.



2. All disbursements must be made by cheque. The cheque must be coded (note on cheque what it is for and/or invoice number being paid and category) to help facilitate the review of same.
3. Bank statements must be reconciled on a monthly basis and have attached to same the cancelled cheques and the invoices to support the issuance of the cheque. All voided cheques should be attached to the bank reconciliation.
4. Record the disbursement, by category, in your financial records noting cheque number, date and purpose (i.e. purchase hot dogs for sale CK#21, \$11.00 – Co-op).
5. A petty cash fund may be used under the following conditions:
 1. a cheque is issued at the commencement of a school year;
 2. replenished with a cheque with supporting documentation/invoices;
 3. at year end, the petty cash is closed out and deposited back to the account.

Financial Reporting

1. A summary of (cash receipts and disbursements) student activities at the end of June or fiscal year end must be submitted for review by the Secretary-Treasurer.
 - Opening Bank Balance
 - Total receipts summarized into school functions on revenue sources
 - Total disbursements summarized into school functions or expenditure items.
 - The closing bank balance (e.g. June 30 - whichever period you are submitting for).
2. The preference for the fiscal year shall be April 1 to March 31.
3. The financial activities of a school may be reviewed by the Division's external auditor in whole or part on an annual basis.
4. A financial summation of student activities, by school, will be provided to the Board of Trustees on an annual basis.