



SCHOOL GENERATED & SCHOOL COUNCIL FUNDS

POLICY #: F-49

AUTHORITY: 10-168

POLICY STATEMENT

The Northeastern Catholic District School Board supports local school community fundraising efforts to supplement core funding provided by the Ministry of Education.

Each school in the Northeastern Catholic District School Board may raise funds for student activities, and school groups. These funds are referred to as School Funds as they are raised by individuals at the school level.

Although students, employees and parents of the Board are involved in fundraising activities, the Board has a legal and moral obligation to ensure that these funds are properly handled in accordance with generally-accepted accounting practices and Board policy.

References:

- OASBO's Guidelines for School Generated Funds, dated January 2009
- NCDSB Fundraising- Elementary & Secondary Schools Policy #F-4
- NCDSB Purchasing Policy # E-3
- School Generated & School Council Funds Administrative Procedure # APB010

POLICY REGULATIONS

1. Each school will have one bank account with the exception of Lottery Funds which must be kept in a separate bank account as per the Gaming Legislation.
2. Any bank accounts related to the school must have a minimum of three designated signing authorities, one of whom must be the Principal, or the Principal's designate. All cheques must contain two authorized signatures, one of which must be the Principal or designate. Each bank account must be reconciled monthly.
3. Accurate and up-to-date accounting records with appropriate supporting documentation, such as invoices, sales slips, returned cheques, or other documents as appropriate, must be kept for each bank account.
4. A financial report on Catholic School Council funds will be provided to the Catholic School Council at least twice each school year. It is recommended reporting be done at the end of each term.

5. Each school must submit an annual report by September 30th, for the previous school year to the Manager of Finance. The annual report must include the following:
 - a) SchoolCash. Net: Year end Financial Reports
 - b) July 31st Monthly Bank Reconciliation
 - c) Copy of the Bank Statement showing July 31st balances
 - d) Report #5 – Overview Umbrella Category Summary
 - e) Investment reports/statements

6. All school funds are subject to audit at any time by designated Board staff or the Board's auditors. The Board is responsible to audit a selected number of schools each year.

Glossary of Key Policy Terms:

School Funds – Funds raised for student activities, schools and parent groups by individuals at the school level, ie/ school council, bingo, athletic organization, band, clubs, departments, yearbook, field trips.