



School Council funds are all funds received as a result of School Council fund raising activities that are expected to be under the School Council's control and management. School Council funds shall be maintained at the schools under the authorization of the Principal in accordance with good internal control to ensure the safeguarding of the funds and to ensure that School Council members and volunteers and school staff are protected from both harm and temptation.

## **1. Accounts**

- 1.1. The Executive Superintendent of Corporate and Staff Services shall establish one bank account for the purpose of handling funds of all School Councils in the District, as well as School Generated Funds. All School Council funds shall be maintained in this bank account. The Board's general ledger will accommodate segregated reporting for each individual school council.
- 1.2. Where the Executive Superintendent of Corporate and Staff Services has established an account at another bank for the purpose of handling the School Generated Funds for a school that is not located in close proximity to a branch of the one main bank, that same account shall be used for the School Council.
- 1.3. Additional bank accounts shall be opened for each School Council when bingo, or Nevada, or other such licences require that another specific designated bank account be opened as a condition of the licence. This policy applies equally to bingo, Nevada, and other such accounts.

## **2. Internal Controls**

- 2.1. School Council funds and the associated bank account(s) shall be maintained in accordance with proper internal control as follows:
  - 2.1.1. All funds received by the School Council shall be deposited intact in the appropriate account(s); If the total cash receipts for a single day exceed



\$1,000, a deposit must be prepared and delivered to the bank on the same day. Otherwise, deposits must be made at least once per week.

2.1.2. Funds awaiting deposit must be securely stored.

2.1.3. Ensure no funds are left undeposited during shut down periods i.e., December Break and March Break and end of School year.

2.1.4. Deposits taken to the bank by School Council, deposit details must be provided to school for recording purposes.

2.1.5. School Council chairs shall direct all members and volunteers to use the School Council bank account(s) for all funds relating to the School Council fund raising activities which may come to them as temporary custodians of the funds. All expenses to be paid out of the School Council bank account by issuing a cheque; no collected funds shall be used for expense purposes.

2.2. To the extent possible, there should be two members or volunteers responsible for receiving funds in any fundraising event or activity such that both people can confirm the amounts received. Whenever possible, funds should be re-counted and verified at the school. Fundraised monies should be recorded on Form 508-C School Advisory Council Fundraising Event Revenue Report and signed by two council members or volunteers.

2.3. Funds shall be withdrawn from the account(s) only at the written direction (of any two of the School Council Chair, Co-Chair(s), Vice- Chair or Treasurer using Form 508-B School Advisory Council Cheque Requisition. Funds shall be withdrawn by cheque only, on the signature of any one of the following: the Principal, the Vice-Principal and the Executive Superintendent of Corporate and Staff Services. Payments should only be made upon the presentation of original itemized receipts or invoices. Payments cannot be made from company statements, credit card or debit slips.

Funds may be transferred from the School Council to the School utilizing Form 508-D School



---

Advisory Council Transfer of Funds, Form 508-D.

- 2.4. An accounting of all funds received and deposited, and all cheques written, shall be maintained on a current basis by the school office administrator, budget clerk, or office manager, as designated by the Principal, in accordance with instructions from Financial Services.
- 2.5. The bank accounts referred to in Section 1.1. shall be reconciled monthly, promptly following the receipt of the bank statement. The reconciliation shall be prepared by Financial Services and signed and dated by the Executive Superintendent of Corporate and Staff Services or designate as evidence of proper accounting for that month's transactions.
  - 2.5.1. The bank accounts referred to in Section 1.2. and 1.3. shall be reconciled monthly, promptly following the receipt of the bank statement(s). The reconciliation(s) shall be prepared by the person maintaining the accounting records and signed and dated by the Principal as evidence of proper accounting for that month's transactions.

### **3. Periodic Financial Reports**

- 3.1. The Principal or designate shall submit a report of the transactions carried out through the account each month to the School Council Treasurer prior to the School Council meeting of the following month, or as otherwise required by the Director of Education. The report will be prepared in a format prescribed by the Executive Superintendent of Corporate and Staff Services. The School Council Treasurer, or Chair in the absence of a Treasurer, shall keep themselves apprised of fundraising events and activities so as to be able to present the report and explain the School Council's financial position to the members at each meeting.

### **4. Annual Report**

- 4.1. The Principal or designate shall submit a report of the transactions carried out



through the account for the year to School Council Treasurer so that the School Council can prepare an Annual Report in accordance with Section 24 of Regulation 612 of the Education Act and Section 16 of Board Administrative Procedure 110. The report will be prepared in a format prescribed by the Executive Superintendent of Corporate and Staff Services.

- 4.2. Financial Services shall submit a report of the transactions carried out through the accounts to the Executive Superintendent of Corporate and Staff Services at the end of each school year, or as otherwise required by the Director of Education. The report will be prepared in a format prescribed by the Executive Superintendent of Corporate and Staff Services and will be due by the end of September of the following school year in order for the accounts to be consolidated with the accounts of the Board for financial reporting purposes.

## **5. Audit**

- 5.1. School Council funds shall be subject to audit by the Executive Superintendent of Corporate and Staff Services or designate, and the Board's internal or external auditors, as deemed necessary. A report of the findings of an audit will be provided to the School Council.
- 5.2. Supporting documentation including bank statements, canceled cheques, invoice details, and deposit documentation, financial records, participant lists, pledge forms, order forms, parent consent forms and all supporting documentation shall be retained in the school for audit purposes for seven years.
- 5.3. It is the responsibility of the Executive Superintendent of Corporate and Staff Services or designate to inform the School Council members, the Principals and other staff involved with School Council funds at schools of the requirements for the handling of funds to ensure that School Council members and volunteers and school staff are protected from both harm and temptation, and to ensure that an audit can be carried out. The Principal and other staff involved with School Council funds shall follow those requirements.