



SD 42 POLICY: 4910

FINANCIAL REPORTING AND ADMINISTRATION ~~OF~~ SCHOOL GENERATED-BASED FUNDS

PHILOSOPHY:

~~While the Board of Education ("Board") will provide, through the annual budget, financial support for school activities that are an integral part of the school's curricular program, it does not recognize the value of that certain additional activities may be carried out by the school to that enrich the overall school program, the Board acknowledges that. These additional activities may require additional funding and to this end the schools may need to undertake suitable fund-raising activities of a suitable nature. Funds generated through these activities must be managed responsibly.~~

~~The Board of Education recognizes that considerable sums of monies are being collected and disbursed in school district schools.~~

~~All funds from any and all activities of the school including school based associations shall be classified as a school based funds and shall be subject to this policy. The school principal is responsible for such funds and for the maintenance of financial records in accordance with applicable legislation, Board policy and procedures.~~

AUTHORITY:

The Board ~~assigns the responsibility for~~ delegates the implementation of ~~the Financial Reporting and Administration - School Based Funds~~ this policy to the Secretary Treasurer. ~~The and authorizes the~~ Secretary Treasurer, in consultation with the Superintendent, ~~shall to~~ establish procedures ~~that to will~~ guide ~~the its~~ implementation ~~of this policy.~~

GUIDING PRINCIPLES:

- ~~1. **Deposits:** Any All School Generated Funds raised for a school by its student body or employees, and all funds received by the school from external clubs, organizations, parent groups, individuals or any other external source shall must~~ be deposited in a school bank account approved by the Secretary Treasurer or ~~their~~ designate.
- ~~2. **Oversight:** The principal has overall supervision of all School Generated Funds.~~
- ~~2. **Purpose:** All funds raised or received by a school are under the over all supervision of the principal of that school.~~
- ~~3. The school principal is responsible for must~~ ensuring that funds raised are ~~expended used~~ for their ~~intended~~ purpose ~~for which they were raised and for ensuring that school~~

~~based and maintain accurate~~ financial records ~~are maintained in accordance with applicable as per~~ legislation, Board policy and procedures.

4. **Audits:** All ~~school-based~~ financial transactions and statements ~~for School Generated Funds~~ are subject to audit ~~as provided for under~~ in accordance with the School Act and ~~the provisions of Board procedures~~ Policy.

DEFINITION

School Generated Funds – Funds collected by the school’s student body and/or employees to be administered by the school principal to fund activities that directly benefit the students in the school. These funds are raised at the school level through fundraising, cafeteria revenue, school store revenue, and various other activities. School Generated Funds do not include funds raised by external parties, such as parent advisory councils, unless they are formally donated to the school for administration by the school principal.

APPROVED: January 24, 2018

REVIEWED/UPDATED: ~~June 2021~~ May June 19, 2024