



SD 42 POLICY: 4910

FINANCIAL REPORTING AND ADMINISTRATION OF SCHOOL GENERATED FUNDS

PHILOSOPHY

The Board of Education ("Board") provides, through the annual budget, financial support for school activities that are integral to the school's curricular program. Recognizing the value of additional activities that enrich the overall school program, the Board acknowledges that schools may need to undertake suitable fundraising activities. Funds generated through these activities must be managed responsibly.

AUTHORITY

The Board delegates the implementation of this policy to the Secretary Treasurer. The Secretary Treasurer, in consultation with the Superintendent, shall establish procedures to guide its implementation.

GUIDING PRINCIPLES

1. **Deposits:** All School Generated Funds 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.
3. **Purpose:** The principal must ensure that funds raised are used for their intended purpose and maintain accurate financial records as per legislation, Board policy and procedures.
4. **Audits:** All financial transactions and statements for School Generated Funds are subject to audit in accordance with the [School Act](#) and the Board procedures.

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

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