

<p>ELK ISLAND CATHOLIC S.R.D. NO. 41</p> <p>LEGAL REFERENCES: <i>School Act</i>, Section 44</p> <p>CROSS REFERENCE: CA, School - Based Leadership; CAB, School Councils; CBA, Secretary - Treasurer; HGDE, Student Fund-Raising Activities</p>	<p>CODE: DFD-Policy</p> <p>TITLE: School Generated Funds</p> <p>ADOPTION DATE: February 7, 2001</p> <p>REVISION DATE:</p>
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The Board expects principals to ensure that there is accurate accounting for school generated funds. The Board authorizes the Secretary-Treasurer or designate to audit the school's accounts as deemed prudent by acceptable accounting standards.

DEFINITION OF TERMS

School Generated Funds are funds collected by the school that fall into two main categories:

- 1. Remitted Funds - funds collected at the school and forwarded to the Catholic Education Centre to cover expenditures which are charged against the school budget and accounted for centrally (textbook rentals, registrations, etc.).**
- 2. Retained Funds - funds collected for specific purposes or activities. These funds are retained at the school and expenditures for these activities that are paid by the school and charged against the revenues in the school's accounts. These funds include:**
 - 2.1 Funds collected as voluntary fees where the costs are paid out of funds collected and retained at school. For example, student union and club activity fees, yearbook sales, lock sales, T-shirt sales, graduation fees, field trip fees, kindergarten fees (if any), and other similar items.**
 - 2.2 Funds, including gifts and donations, raised by means of an activity or appeal to the public for a specified education purpose.**
 - 2.3 Funds held in trust and administered by the school for a school parent and/or community group.**
 - 2.4 Funds raised from investments, commissions and vending machines. For example, term deposit interest earned, bank current account interest, commissions received.**
 - 2.5 Funds raised in the school by the sale of goods and services when costs are paid by the school out of retained funds. For example, book sales, canteen or other customer services.**

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1. School generated funds shall not be used for the benefit of the school staff.
2. Prior to the collection of funds by means of a voluntary per-student fee, principals shall ensure that students and/or their parents are informed of the optional nature of such fees.
3. All retained funds raised, held in trust for a school parent and community group, or donated for a specific purpose shall be used only for that purpose unless mutually agreed by the principal and the fund-raising group or donor.
4. Any surplus funds may be spent on other student related activities, provided this intent is communicated prior to the collection of money.
5. The charitable collection of funds from individual students and staff on school premises shall be at the discretion of the school principal in consultation with the School Council.
6. While not prohibited, games of chance and door-to-door canvassing by children should only be undertaken in conjunction with School Council input.
7. Funds Raised by School Council and Community Groups:

A School Council or community group raising funds to donate to the school shall retain all responsibility for financial accounting and reporting, and any attendant liability for its activities until the funds are accepted by the school. Acceptance of funds by the school shall be by way of a receipt issued by the school secretary.

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8. Group Administration of Funds

- 8.1 Groups choosing to administer their funds independently are encouraged to register under the *Societies Act* which has prescribed reporting requirements. If a school, parent or community group intends to raise funds for the school through games of chance regulated by the Alberta Gaming Commission (bingos, raffles, casinos), the group, or subcommittee thereof, is required to be incorporated under the *Societies Act* for licensing purposes.
- 8.2 The principal and staff shall not have signing authority or financial responsibility for the group's accounts (including School Councils).

9. School Administration of Funds Held in Trust:

- 9.1 The principal may authorize groups, so requesting, to have their funds administered by the school.
- 9.2 The funds shall be entered into the school's records and be accounted for separately.
- 9.3 The principal shall provide the group with monthly financial reports of the funds and a group representative may pre-authorize the disbursement of funds.

10. School Administration of Donated Funds

- 10.1 When a group donates funds to the school, at that time the funds shall be entered into the school's records and be accounted for separately.
- 10.2 If the funds are donated for a specified purpose, the principal shall provide the group with monthly financial reports of the funds.