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| Procedure Title | School Generated Funds – Financial Reporting | | |
| Date of Issue | March 8, 2006 | Related Policy | BP 4655-D |
| Revision Dates | October 31, 2012; September 17, 2019 | Related Forms | |
| Review Date | | Originator | Administrative Council |
| References | | | |
| AP 4659-D "School Generated Funds - Banking/Receipts/Disbursements". | | | |

1.0 RATIONALE

A substantial amount of money is generated in schools for the benefit of students. The principal is accountable for the money to both the school community and the board. Financial statements demonstrate accountability and, at the same time, provide information for decision-making needed by the school community and the board.

2.0 PROCEDURE

2.1 School Level Reporting

a) Reporting

- i. The financial reports shall be prepared under the direction of the principal.
- ii. The reports shall encompass all money generated in the name of, or under the auspices of the school regardless of its source or use.
- iii. The fiscal year for the reports shall be August 1 to July 31.
- iv. The principal shall review, sign and date all reports.
- v. The reports shall be made available to the members of the school community.
- vi. The reports shall be kept with the records for the school generated funds for seven years.

b) Financial Reports

- i. Using the school banking software the report will be prepared for the period starting August 1 and ending at the end of each month summarizing the transactions for each category specified by the ministry.
- ii. A similar report must be prepared for any other separate accounts.

c) Bank Reconciliation

Each month, the bank account balance(s) will be reconciled. The principal will then review and sign the report.

d) Other Reports

HST Reports - forms shall be submitted to the Accounting Department for rebate, on a quarterly basis.

e) Annual Reports

- i. To meet the public's expectations and demonstrate stewardship for public dollars, each school should prepare an annual report on school-generated funds.
- ii. Schools may determine the best communication vehicles for their local school community (e.g., newsletter, posting to school website)
- iii. School councils must report annually to the principal and to the board on their fundraising activities.
- iv. All funds collected through school, or school council, fundraising are subject to the board's regular audit and accountability requirements. As school councils are advisory bodies, and not entities with

the legal capacity of a corporate body, funds collected through the school council must be reported by the school board, which is a corporate body.

2.2 Board Level Reporting

Public Sector Accounting Board (PSAB) standards require that all school boards consolidate funds generated at the school level with the annual financial statements of the school board.

The Community and School Partnership Committee has been formed to identify opportunities where board-wide fundraising may be pursued. In such cases, the board should consider posting a list on their website that clearly identifies how proceeds from local school fundraising activities will be used.