

<b>Administrative Procedures Manual</b>	<b>Administrative Procedure 512</b>
	<b>Administration of School Collected Funds</b>
	APPROVED: September 2013
Page 1 of 2	AMENDED/REVIEWED: September 2019, January 2020
LEGAL REFERENCE:	Section 52, 53, 55, 68,137,138,139,140,141,143,197, 222 Education Act Funding Manual for School Authorities Guide to Education ECS to Grade 12 Policy and Requirements for School Board Planning and Reporting School Authority Planning and Reporting Reference Guide

## Background

It is incumbent on each Principal to properly account for all funds collected and expended at the school level in accordance with Division established procedures.

## Procedures

1. The Principal shall be responsible for the administration of all school collected funds and shall establish a system of internal control procedures over all financial operations involving the school.
  - 1.1 In the case of funds raised by and held for parent groups, a group representative must pre-authorize the disbursement of such funds.
2. Principals shall be responsible for providing a financial statement showing opening balance, receipts and disbursements, and closing balance to be submitted at least quarterly during the operational year to the Secretary-Treasurer prior to the 15<sup>th</sup> of the month following.
3. Standard internal control procedures and segregation of incompatible duties are to be adhered to where possible and as much as staffing levels permit. Appropriate authorization and documentation procedures, strong fiscal controls and good accounting records are necessary to ensure good internal control.
4. School collected funds shall be accounted for in a manner consistent with the Division's accounting systems, and procedures.
  - 4.1 All funds collected shall be receipted through the Division's student fee billing and collections system and deposited intact in the Division's bank account. Funds are to be:
    - 4.1.1 Used in an appropriate manner that will enhance and enrich the programs and activities offered at the school.
    - 4.1.2 Disbursed only for the specific purpose for which they had been collected, unless, in the case of a fund-raising group, the group agrees to transfer some or all the funds to another purpose.
5. Principals shall not borrow money or make purchases on time payment plans for any school operational or school generated funds activities.

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6. Assistance in establishing proper and consistent school accounting procedures and records is available from Division Office.
  - 6.1 All personnel maintaining financial records shall attend in-service sessions sponsored by Division Office.
7. All losses of school money or items with monetary value such as equipment or bus passes shall be reported to the Secretary-Treasurer or designate immediately.