Christ the Teacher Catholic Schools

ADMINISTRATIVE PROCEDURES

SECTION:	500 – BUSINESS PROCEDURES	**CODE:**	AP 521
PROCEDURE:	**SCHOOL-GENERATED FUNDS**		

BACKGROUND

The Division supports the use of school-generated funds to supplement the non-instructional operations of the school program. All school-generated funds are assets of the Division and subject to this administrative procedure. This procedure became effective in the 2008-09 school year and was revised in November 2017.

Definition

School-generated funds (SGF) are defined as funds collected and disbursed at the school level that are subject to the control and significant influence of a Division employee at the school level. SGF include all student association operations and School Community Council funds provided that a Division employee has control or influence over the expenditure of the funds.

PROCEDURES

1. SGF are to only be considered for specific purposes and must be used only for the purpose for which they were raised. Secondary uses are to be designated at the outset of the fundraising program to be applicable in the event that the funds raised may exceed requirements.

2. SGF revenue and expense reports will be generated at the Division Office. SGF financial records including supporting documentation for deposits and expenses must be maintained for seven (7) years, after which time the Chief Financial Officer will request Board Approval for proper disposal of these records.

3. All SGF shall be deposited in the central operating bank account and no bank accounts may be opened by staff members, students or school community council members.

4. All purchases must be made in accordance with Administrative Procedure 515 – Purchasing.

5. Capital assets purchased with SGF are assets of the Division and will be amortized in accordance with Public Sector Accounting Board (PSAB) guidelines.

6. An analysis of SGF completed through regular financial reports and in conjunction with the annual audit including the specific purpose(s) that the SGF will be used. In general, SGF surpluses are to be kept to a minimum amount required for cash flow. SGF are only to be used only for the purpose they were intended.

7. SGF must not be used to provide salary or expense reimbursement to any Division employees, including casual employees. All employee salaries and expense reimbursements must be processed through the Division financial system.

8. Funds received through donations (including scholarships) and grants must be processed through the Division financial system, as must all purchases made with these funds.

9. Failure to adhere to this administrative procedure may result in removal of the offending school SGF privileges.

Reference: Sections 85, 87, 108, 109, 110, 175 Education Act
Public Accounts Regulations

Date Issued: November 21, 2007
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