



SD 42 POLICY: 4910

FINANCIAL REPORTING AND ADMINISTRATION – SCHOOL BASED FUNDS

PHILOSOPHY:

While the Board will provide through annual budget, financial support for school activities that are an integral part of the school's curricular program, it does recognize that certain activities may be carried out by the school to enrich the overall school program. These additional activities may require additional funding and to this end the school may undertake fund raising activities of a suitable nature.

The Board of Education recognizes that considerable sums of monies are being collected and disbursed in school district schools.

All funds from any and all activities of the school including school based associations shall be classified as a school based funds and shall be subject to this policy. The school principal is responsible for such funds and for the maintenance of financial records in accordance with applicable legislation, Board policy and procedures.

AUTHORITY:

The Board assigns the responsibility for the implementation of the Financial Reporting and Administration – School Based Funds policy to the Secretary Treasurer and authorizes the Secretary Treasurer, in consultation with the Superintendent, to establish procedures that will guide the implementation of this policy.

GUIDING PRINCIPLES:

- 1.0 Any funds raised for a school by its student body or employees, and all funds received by the school from external clubs, organizations, parent groups, individuals or any other external source shall be deposited in a school bank account approved by the Secretary Treasurer or designate.
- 1.1 All funds raised or received by a school are under the over-all supervision of the principal of that school.
- 1.2 The school principal is responsible for ensuring that funds raised are expended for the purpose for which they were raised and for ensuring that school based financial records are maintained in accordance with applicable legislation, Board policy and procedures.
- 1.3 All school based financial transactions and statements are subject to audit as provided for under the School Act and provisions of Board Policy.

APPROVED: January 24, 2018

REVIEWED: June 2021