

FINANCE

Policy 621.1-R

Financial Reporting – School Based Funds

The Board 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 shall be classified as school based funds. The school administrator is responsible for such funds and for the maintenance of financial records in accordance with applicable legislation and Board policy and procedures.

The principles of school based funds are:

1. Any funds raised for a school by its student or employees, and all funds received by the school from external clubs, organizations, parent groups, individuals or any other external sources shall be deposited in a school bank account approved by the Secretary Treasurer or designate.
2. All funds raised or received by a school are under the over-all supervision of the school administration at that school.
3. The school administrator is responsible for ensuring that funds raised are expended for the purpose for which they are raised and for ensuring that school based financial records are maintained in accordance with applicable legislation and Board policy and procedures.
4. All school based financial transactions and statements are subject to audit by the Financial Services Department.

Authority

The Board assigns the responsibility for the implementation of Financial Reporting for School Based Funds to the Secretary Treasurer.