

SUPERIOR-GREENSTONE DISTRICT SCHOOL BOARD

<i>Section</i>	SCHOOLS AND STUDENTS	
<i>Management Guideline</i>	FUND RAISING	
<i>Applicable Policy</i>	FUND RAISING	509
<i>Board Approved: February 23, 2016</i>		<i>Reviewed: February 2, 2016</i>
<i>February 20, 2013</i>		<i>February 5, 2013</i>
<i>November 18, 2002</i>		<i>May 30, 2011</i>
		<i>Review by: December 2021</i>

It is the policy of the Superior-Greenstone District School Board to permit and to encourage schools to enter into fund raising activities which enhance school programs and support school initiatives, subject to the guiding principles set forth under this policy.

PROCEDURES

1.0 Approvals and Communication

All fund raising activities will be approved by the principal.

Annually (no later than October 31 of the following year) the Principal/ or Vice-Principal will submit to School Council a School Fund raising Financial Report on actual school fund raising activities for the previous school year which will be prepared as required by section 2.3.

2.0 Accounting System

2.1 Bank Accounts

One central bank account , hereafter referred to as the School Fund Raising Bank Account, shall be established for school fund raising, including fund raising activities undertaken by student councils and school councils. However, when a school is required to have a separate account for lottery, as per licensing requirements through the municipal authority or the Alcohol & Gaming Commission of Ontario, a second school account is permitted.

All transactions (receipts and disbursements) shall be made through the School Fund Raising Bank Account.

All disbursements shall be made by cheque and all receipts shall be deposited intact. (i.e. disbursements must not be paid out of gross receipts for an event).

Funds shall be deposited as soon as possible after the event.

The Principal/ or Vice-Principal plus two other staff members shall be authorized to sign cheques drawn on the School Fund Raising account. The Superintendent of Business will also be set up as a signing officer on the account in order to facilitate access to the account for annual reporting.

For all bank accounts, two signatures shall be required, one being the Principal/ or Vice-Principal.

2.2 Bookkeeping Requirements

All schools must use the common software provided by the Board to create and maintain the school fund raising deposits, cheques, records and reports. The current program in use is the SchoolCash.NET system, licensed from Kev Software Inc.

A standard chart of accounts will be supplied by the Accounting Services Department. Schools may add and delete categories, but may not add or delete the designated “umbrella categories”.

Receipts and disbursements must be processed in a timely manner.

Cheques must not be pre-signed.

Bank reconciliations must be prepared monthly, as required by the system and are to be reviewed and signed by the principal.

Schools must conform to the practices issued from time to time by the Accounting Services Department.

2.3 Reporting Requirements

In accordance with the Public Sector Accounting Board guidelines and Ministry directive, the results of all school fund raising activities must be included in the Board’s annual consolidated financial statements.

The Year-End Rollover Procedures are to be completed as directed by the Accounting Services Department in accordance with Ministry reporting timelines.

The following reports must be approved and signed by the Principal/ or Vice-Principal, and submitted to the Manager of Accounting Services.

- Year End Reports as specified by the Accounting Services Department
- Copy of July Bank Reconciliation
- Copy of July and August Bank Statement

The Chair of the School Council will be granted access to fund raising records upon request and the Principal/ or Vice-Principal will make an annual report on school fund raising to the School Council and it will be posted publicly.

2.4 Records Retention

Copies of the year end reports and all supporting documentation (bank, deposit slips, cheque requisitions, invoices, bank statements and paid cheques) must be retained in the school for a period of seven years (current year plus six previous years) as required by the Income Tax Act.

3.0 **Cancellations**

In the event that an activity for which funds were raised is cancelled or is terminated, or an individual chooses to withdrawn from an activity for which funds were raised, the following conditions will apply:

- 3.1 If the arrangements for the activity are under contract to a commercial organization (i.e. travel agency) the terms and conditions of the contract will apply to the school, parent organization, the participants and their parents or guardians.

- 3.2 Advance payments or deposits made by a student or parent toward the individual student's projected personal cost of participation will be refunded according to the following criteria:
 - 3.2.1 The refundable portion will be calculated taking into account non-refundable deposits, cancellation fees, and any other non-recoverable expenses.
 - 3.2.2 No refund to a student or parent will be made if the advance payment or deposit is made through the proceeds of fund raising (sale of chocolate bars, oranges, magazines, tag days etc.).
- 3.3 In the event that an activity for which funds were raised through fund raising activities, (sale of chocolate bars, oranges, magazines, tag days, etc.), is cancelled or terminated, or a student who has participated in fund raising activities chooses to withdraw from the event, the proceeds from the fund raising events cannot be specifically targeted to a student but must be used to benefit the school for which the activity was planned.