



*"Inspire learners, Integrate sustainability,
Involve community"*

SCHOOL DISTRICT NO. 64

PROCEDURE 6450 School-Generated Funds

Section: Finances and Facilities
Dates of Revisions: November 8, 2006
Date of Adoption and
Resolution Number: June 13, 2018- 76/18

1. The principal is responsible for the custody and financial control of all school-generated funds in a school's possession, and must ensure that monies held in trust for specific purposes are not used to finance other activities.
2. The Secretary Treasurer or designate will provide guidance to any principal who requires assistance in establishing proper accounts and procedures.
3. School generated funds must be kept physically separate from District funds and held in a separate bank account. Cash retained on hand for the purpose of accommodating small emergency payments or floats must be controlled through the use of a petty cash fund operated on the impress basis (same basis used by the school for District funds).
4. School generated funds are not to be used
 - a. as a banking service for cashing employees' and students' individual cheques;
 - b. for employee reimbursements for District expenses;
 - c. to provide anyone with direct access to cash in exchange for cheques or IOUs of any kind.
5. All records maintained by the school shall be open at all times for inspection by the Secretary Treasurer's office and the Board's auditors.
6. Internal reviews shall occur periodically, at the expense of the Board.
7. The statements prepared for reporting purposes are subject to audit by the duly appointed auditors of the Board of Education.
8. Recommendations from internal reviews or external audits shall be implemented immediately.
9. School Generated Funds shall comply with all district financial management standards.