



AP B3 School-Generated Funds

Legislative References: *Budget Transparency and Accountability Act; School Act* (sections 156/157)

Policy Reference: 5.10 Financial Planning and Reporting

Collective Agreement References: None

Date: June 2, 2025

Definition:

School-generated (or “non-public”) funds are school-based funds that are obtained through fundraising activities or charging of school fees or donations (i.e. funds not provided through government grants or other general School District sources) and that are used for the benefit of student groups or for the general welfare of the school.

School generated funds are required by legislation to be included for reporting purposes in School District and Government statements. As a result, they are subject to audit and the same standards for control required for School District funds. Parent Advisory Council funds are not included in School Generated Funds.

The District will administer school-generated funds according to the same standards of control as apply to School District funds, while ensuring that such funds are used as intended.

Processes:

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
 - 4.1. as a banking service for cashing employees' and students' individual cheques;



- 4.2. for employee reimbursements for District expenses;
- 4.3. 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.