



# **LIGHT OF CHRIST ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 16**

*Through the guidance of the Holy Spirit, we pray, educate, love, encourage, nurture and serve.*

## **SCHOOL COMMUNITY COUNCIL FUNDS OPERATIONS AND PROCEDURES MANUAL**

## **SCHOOL COMMUNITY COUNCIL FUNDS: OPERATIONS AND PROCEDURES MANUAL**

### **SECTION A: REVIEW OF FINANCES**

- a) For the purposes of information, School Community Councils may review the allocation of funds within the school's decentralized budget. The Principal will not require approval of the School Community Council for any expenditure of decentralized funds.
- b) The list of school student fees is to be approved and recommended to the Board of Education annually to ensure that it is in alignment with Board of Education directions.
- c) Fundraising activities as proposed by the school administration or the student council are to be reviewed and approved in May and November of each year. The review of the fundraising plan is to include:
  - i. A determination of the activities which financially benefit the school, and those activities which support charitable causes;
  - ii. A determination of the coordination of efforts among schools, communities, and other organizations, to deal with concerns regarding saturation of activities in the community and the school;
  - iii. Assurance that legal requirements are met and contracts approved, including vending machines;
  - iv. Assurance that provision is made to report fundraising activities in the monthly statement of school accounts.

### **SECTION B: BUDGET**

The Board of Education helps to offset expenses of School Community Councils through the provision of an annual grant.

#### **1. Allocation of Funds**

- a) The Board of Education annually establishes a grant, which provides operational funds for School Community Councils.
- b) The grant is in the form of an established dollar level per School Community Council per year.
- c) Funds are allocated for Council operations only, not for school projects or to enhance the school's decentralized budget.
- d) The School Community Council is to establish an annual local budget based on the funds allocated.

## **2. Purpose of Funds**

- a) Vehicle expense allowance for out-of-community events and meetings. Per diem is not included.
- b) Communication and public relations.
- c) Memberships in provincial associations.
- d) Conference attendance and professional development. (*Note: School Community Councils may access funds through the Board of Education for professional development by applying to the Director of Education.*)
- e) Incidental expenses such as postage and printing.

## **3. Annual Statement**

- a) An annual statement is to be provided to the Superintendent of Administration by September 30 of every year outlining the School Community Council revenues and expenditures.

# **SECTION C: ACCOUNTING GUIDELINES**

## **1. General Information**

- a) The Board of Education of the Light of Christ Roman Catholic Separate School Division No. 16 is ultimately responsible for all funds utilized in the delivery of services within the school division, including those funds that are school based.
- b) The School Community Council is responsible to the Board of Education for ensuring that school based funds are accounted for in accordance with Board policies and administrative procedures.
- c) In the administration of a trust, School Community Councils are bound to exercise diligence and care in the management of the school based funds and are responsible to provide public accountability.

## **2. Accounting Considerations**

- a) The School Community Council fiscal year runs from September 1 to August 31.
- b) In order to exercise effective control over trust funds, a set of complete and accurate accounting records must be maintained and made available for use on a timely basis.
- c) Such records shall be based on basic fundamental accounting principles that include:

- i. Receipting and recording of all revenue received.
- ii. Safeguarding/control of cash.
- iii. Authorization and recording of all expenditures.
- iv. Documentation to substantiate expenditures.
- v. Monthly bank reconciliations.
- vi. Preparation of year-end report.
- vii. Audit by Superintendent of Administration.

## **SECTION D: BANK ACCOUNTS AND INVESTMENTS**

### **1. Current Bank Account**

Each School Community Council will have one current account to deal with all School Community Council funds. This account must have the following features:

- a) Provide bank statements dated at month-end, along with cancelled cheques or document images of cancelled cheques.
- b) Provide interest earned each month on remaining account balances with minimal monthly service charges.
- c) Provide for all cheques to be signed by two people.

#### **1.1 Cheques**

School Community Councils must use pre-numbered cheques with the school name printed on them. Voided cheques must be retained and inter-filed in numerical order with the returned cancelled cheques. Unused cheques must be kept in a safe place where they are accessible only to authorized cheque signers.

#### **1.2 Signing Authority**

Dual signatures are required on each cheque; therefore, it is recommended that the bank account be set up to have three people authorized to act as cheque signers. For example, signing authority for the School Community Council may be a combination of the Chair or Vice-Chair, and Secretary Treasurer.

#### **1.3 Deposits**

Funds collected should be deposited intact (in the entirety). Cash payments should come out of petty cash, not out of cash collected. (Making cash payments out of cash collected results in an understatement of both the total receipts and the total expenses and should never be done).

## **2. Investments**

To take advantage of greater interest rates, surplus funds may be invested for short periods of time in term deposits or guaranteed investment certificates with financial institutions covered by the Canada Deposit Insurance Corporation.

### **SECTION E: DISBURSEMENT OF FUNDS**

- a) All disbursements must be supported by an original invoice or a receipt that shows the amount and purpose of the payment.
- b) Upon authorization by the School Community Council, the disbursement of funds will be made by cheque only, except for petty cash purchases (under \$20).
- c) Cheque signers must never sign blank cheques.

### **SECTION F: YEAR END REPORTS**

A year end report will be submitted to the Superintendent of Administration by September 30<sup>th</sup> of each year. This report will be prepared using the attached Annual Financial Report form.

