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|  | <b>Lloydminster Catholic School Division – Administrative Procedures</b>  |  |
|   | <b>AP 520 – Financial Accountability For School Generated Funds</b>   |  |
| Related<br>LCSDF AP's   | AP 521 – Extra-Curricular Student Fees, Fundraising and Donations<br>AP 522 – Charitable Donations to Schools<br>AP 525 – Sponsorships<br>AP 526 – Community Partnerships |  |
| Form(s)   |   |  |
| References:   | <i>The Education Act, 1995</i> sections 85, 87, 175   |  |
| Received by the Board:<br>March, 2024   | Update:<br>March, 2024  |  |

## Background

The financial affairs of the Division must be managed in a manner that demonstrates sound financial management and in accordance with recognized accounting practices. All schools will follow Division accounting procedures and keep verifiable records of school generated funds as they form an integral part of the Division's commitment to financial accountability.

## Procedures

1. The principal is accountable for all monies collected in the school and for all money that is solicited or permitted to be solicited through students, parents, volunteers, or the public. The principal shall ensure:
  - 1.1 All monies collected at the school shall not leave the school except for the sole purpose of depositing them in the bank account. For the protection of staff and volunteers, and for double verification of funds, monies are to be counted with a minimum of two authorized individuals present.
  - 1.2 All school-generated funds are deposited weekly in a Division bank account.
  - 1.3 All school-generated funds follow the procedures outlined in Administrative Procedures 521, 522, 525 and 526.
  - 1.4 All school accounts, co-curricular and extracurricular accounts and student governance accounts are part of the financial reporting requirements of the Division.
  - 1.5 Proper Division accounting procedures and forms are used as directed by the Chief Financial Officer.
  - 1.6 All expenditures from school-generated funds follow the Division accounting procedures and processes as prescribed by the Chief Financial Officer; and,
  - 1.7 That periodic review of all school generated funds is performed to ensure that funds collected are expended appropriately and in a timely matter. Elementary principals shall conduct reviews in February, May and September. High schools shall conduct reviews in

- January and September. Reviews together with any action plans shall be retained by the Principal and be available to the Chief Financial Officer at their request.
- 1.8 As part of the year end audit process, all monies collected from students, parents, or community or collected on behalf of other organizations and all disbursements from school generated funds, will be reviewed and prepared as per 2.6 below. The year end report will be reviewed and signed by each principal.
2. The Chief Financial Officer shall:
- 2.1 Produce meaningful and timely interim and Annual Financial Reports,
  - 2.2 Comply with legal requirements,
  - 2.3 Provide a basis for safeguarding the financial resources of the Division,
  - 2.4 Ensure the chart of accounts within each fund is consistent with the reporting requirements of the Saskatchewan Ministry of Education,
  - 2.5 Ensure Principals and Coordinators have up to date financial information; and,
  - 2.6 Ensure Principals receive an Annual Financial Report of all school generated funds and accounts related to co-curricular, extracurricular or student governance activities.