

1005.6 School Generated Funds

1. All school funds shall be managed in accordance with the practices outlined in the Internal Controls Handbook, and under the direction of the principal.
2. The principal shall be one of the signatories on all school fund raising accounts, including those of a non-incorporated School Council.
3. A member of the staff shall supervise every fund raising activity involving students.
4. Elementary students shall not be involved in door-to-door canvassing.
5. A financial statement shall be filed with the school principal at the conclusion of each approved fund raising activity.
6. Funds which are raised or donated, shall be utilized only for the purposes for which they were raised or donated, and shall be used only for those items outlined in Regulation Three of the Policy 1005.6, School Generated Funds.
7. Raffles and other activities controlled by the Alberta Gaming and Liquor Commission shall be conducted under license, and in accordance with the Alberta Gaming and Liquor Act.
 - 7.1 Procedures and controls shall be developed and followed to prevent the potential for fraud.
8. At the conclusion of every school year, the principal shall report all monies collected by the school that are under the control of the principal, excluding school fees or fees for instructional materials. Form 503.1.1.1 - Record of Fundraising Activities shall be filed with the Superintendent by June 30.
 - 8.1 The report shall contain details of all activities, their purposes, costs and net proceeds, and shall include, but not be restricted to, events and activities such as the following:
 - 8.1.1 designated fund-raising activities such as the sale of merchandise, store coupons, meals, raffles, bingos, dances, etc.
 - 8.1.2 activities that generate income as a by-product of another purpose, such as lunch programs, book fairs, cafeteria operations, the sale of admission to student activities or competitions, the sale of student publications/productions, etc.

- 8.1.3 donations in lieu of fund-raising, or in another context (see Policy 802.6 Gifts, Grants and Bequests)
- 8.1.4 the estimated value of goods received in kind, such as books taken in lieu of cash as proceeds of a book fair (see Policy 802.6 Gifts, Grants and Bequests)
- 8.2 The TOTAL shall include the gross proceeds of the event or activity before expenses were deducted.
- 8.3 EXPENSES shall include those costs that were incurred in order to generate the funds, such as the cost of printing tickets, the cost of food for a barbecue, prizes for a raffle, etc.
- 8.4 The NET RECEIPTS is the amount remaining when the expenses are subtracted from the gross proceeds
- 8.5 DONATIONS shall be reported separately.
- 9. A second form, Source and Application of School Generated Funds, shall be prepared annually by the school. This form shall be verified and signed by the principal and submitted to the Director of Finance for inclusion as part of the Audited Financial Statement.

M. Clewes
Superintendent of Schools
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