

- Procedure Number: 840
 - Procedure Name: School Generated Funds
 - Date of Revision: 2006 11 08 (revision #1)
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School Generated Funds

A 'school generated' fund which is derived from the use of student labour, school premises or equipment, is kept on school premises, is in the charge of any employee, or for which any employee is a signing officer.

1. All funds in any particular school to be under the overall supervision of the principal in that school.
2. Each fund to be operated on a trust fund basis with its own cash receipts and cash disbursement register.
3. A monthly statement including detailed registers shall be prepared. Statement shall report all revenue, disbursements, GST, and bank reconciliation.
4. Monthly statements are to be approved by the Principal and forwarded to the Secretary Treasurer no later than the 15th of the month following, or as requested by the Secretary Treasurer in order to meet Ministry reporting requirement deadlines.
5. Prenumbered receipts to be issued for all cash received.
6. All cash received is to be deposited in a bank account which provides monthly statements and returns cancelled cheques.
7. Prenumbered cheques to be issued for all expenditures other than petty cash expense.
8. All cheques will require two signatures.
9. A petty cash fund of \$200.00 may be maintained if this is felt to be a necessity. (See procedure 'Petty Cash' Policy Procedure 820)
10. Vouchers and receipts to be retained in support of every expenditure.