

CODE: CSGB.AR

EFFECTIVE DATE: (29-01-2020)

TOPIC: Administration of School-Collected Funds

ISSUE DATE: (29-01-2020)

REVIEW YEAR: (2013)

REGULATION

1. The principal shall be responsible for the administration of all school-collected funds.
2. All transactions shall be controlled and recorded in the school's accounting system and bank account and be subject to audit by the Division's internal and external auditors.
3. School-collected funds shall be accounted for in a manner consistent with the Division's accounting procedures.
4. A bank account shall be used for the administration of school-collected funds. Two authorized signatures are required for the disbursement of funds; the principal and at least one other staff member shall have signing authority.
5. Temporary cash surpluses arising during the year should be invested with Financial Services - Revenue Accounting. Interest earned shall be classified as school generated funds.
6. A school shall not borrow money or make purchases on time payment plans other than through the amortization plan available through Financial Services.
7. Assistance in establishing proper school accounting procedures and records is available from Financial Services.
8. Financial Reports as detailed in the School Generated Funds Financial Procedures Manual shall be forwarded to Financial Services - General Accounting by the 15th of the subsequent month. Statements for the months of July and August shall be submitted by the 15th of September.
9. School accounting records and procedures shall be reviewed by Internal Audit. Principals may contact the supervisor of Internal Audit to request an audit of school accounts.
10. Funds collected as Goods and Services Tax (GST) shall be remitted monthly during the operational year to Financial Services prior to the 10th of the month following.
11. Remitted funds shall be transferred to Financial Services - Revenue Accounting no later than the 10th of the month following the receipt of the funds. This excludes bus pass sales which are to be remitted by the 25th of the month of collection.
12. All losses of school money or items with monetary value such as equipment, stamps or bus passes shall be reported to Financial Services on a Damage/Loss Report.

REFERENCES

AA.BP - Stakeholder Relations
CO.BP - Fiscal Oversight and Accountability
CSGA.AR - School Generated Funds
DDBB.AR - Community Purchase of Supplies and Equipment
DIBA.AR - Liability Insurance for Volunteer Drivers
FBB.BP - Community Funded Personnel
HNB.AR - School Assessed Fees
IA.AR - Parent and Community Involvement
IH.AR - Public Gifts
Edmonton Public Schools' Budget Manual