



BRIDGING HOME & SCHOOL

School Council Finance
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Overview

Provide background on:

- **Policy & Procedure**
- **Funds Management Guide**
 - **Fundraising**
 - **Deposits & Payments**
 - **Reports**

Management of School Council Funds

- Policy P.133.FIN & Procedure PR.580.FIN
- Developed in consultation with school councils and District staff
- Policy Objective:

To govern the management and accounting of school council funds in a consistent, transparent and financially sound manner

Management of School Council Funds

Key requirements presented in the Policy & Procedure:

- Appointment of treasurer
- Adherence to legislation, policies, procedures and guidelines
- Use of appropriate financial controls
- Financial reporting
- Records subject to audit
- Dispute resolution process

School Council Funds Management Guide

- The Guide covers various areas and has a focus on responsibility and internal control
- The Guide presents both required steps and suggested approaches which promote transparency and accountability
- It is available on the website under Parent Portal/School Council

http://ocdsb.ss13.sharpschool.com//UserFiles/Servers/Server_55394/File/Elementary/Getting%20Involved/School%20Council/School%20Council%20Funds%20Management%20Guide.pdf

School Council Funds Management Guide

Internal control is important for various reasons

- Promotes the use of funds for intended purpose
- Reduces the risk of loss
- Demonstrates responsible oversight
- Protects everyone involved in the process

School Council Funds Management Guide

Fundraising

- Refers to all money flowing through school council (e.g. lunch program, movie night)
- Activities determined in consultation with the principal
- Use for the purpose for which it was raised
- Generally used during the same school year
- Each activity accounted for separately

School Council Funds Management Guide

Banking Arrangements

- School council may have its own bank account or may bank through the school
- If through school, school council funds are accounted for separate from the school's
- Important to discuss with school principal if contemplating a change to arrangements
- Declaration of school council banking arrangements is to be completed each year

School Council Funds Management Guide

Receiving Money

- Money is easily lost (misplaced/stolen)
- Some approaches:
 - Segregation of duties
 - Use a cash box to hold money
 - Never leave cash unattended
 - Use a list to show who paid and the purpose
 - Have two people count the money and place it in sealed envelope

School Council Funds Management Guide

Depositing Money

- Money received should be promptly deposited into the bank account
- Reduces risk of loss and ensures money is in the account to pay for goods and services
- Some approaches:
 - Prepare deposit in a quiet location
 - Track deposit envelopes in a log (W5, \$)
 - Store in safe pending trip to bank
 - Identify and reconcile variances

School Council Funds Management Guide

Paying for Goods and Services

- Controls help to ensure purchases of goods and services are authorized
- Some approaches:
 - School council to pre-authorize purchases
 - Establish who is to approve payment (invoice)
 - Track proceeds separate from disbursements
 - Require supporting documentation before preparing cheque
 - Require that two officers sign cheque

School Council Funds Management Guide

Bank Reconciliations

- Compares the bank account balance with the balance shown in the council's records
- Some approaches:
 - Use a standard bank reconciliation template
 - Segregate responsibility for reconciling bank account from depositing money, if possible
 - Promptly complete each month to identify differences and required financial entries
 - Reviewed by someone other than preparer

School Council Funds Management Guide

Financial Reporting

- Required to prepare a report that shows revenues, expenses, assets and liabilities
- Some approaches:
 - Use a standard report format
 - Display an account for each activity
 - Review report at each meeting and monitor for unanticipated changes in amounts
 - Report regularly to the school community
 - Prepare a summary for the annual report

School Council Funds Management Guide

Other Sections

- Records Retention
- Audits and Access to Information
- Charitable Donations
- School Council Oversight
- School Council Transition
- Dispute Resolution

Questions?