



# ALGONQUIN AND LAKESHORE CATHOLIC DISTRICT SCHOOL BOARD

## POLICY STATEMENT

### ADMINISTRATION OF SCHOOL-GENERATED FUNDS

#### Rationale

Each school in the Algonquin and Lakeshore Catholic District School Board may raise funds for student organizations, school and parent groups. These funds are referred to as school-generated funds as they are raised by individuals at the school level.

In as much as students, employees and parents of the Board are involved in fundraising activities, the Board has a legal and moral obligation to ensure that these funds are properly handled in accordance with generally accepted accounting practices.

#### Guiding Principles

- This policy applies to all funds collected or raised in the name of a school or by the school for other charitable organizations.
- Revenues collected are adequately safeguarded and deposited intact for the benefit of students and are used for the purposes collected.
- Expenses incurred are reasonable, appropriate and transparent.
- Reporting mechanisms are in place to ensure full disclosure of the source and use of school-generated funds.
- Appropriate accounting procedures, reporting mechanisms and approvals are in place to ensure School-Generated Funds are accounted for in compliance with established policies and procedures of the Board.

#### References

*Ontario Association of School Business Officials (OASBO)*  
*Ontario Regulation 612/00 School Council*  
*Fundraising Policy Statement*  
*Fundraising Administrative Procedures*

#### Administrative Procedures

Accounting and Reporting for School-Generated Funds  
Accounting and Reporting for Catholic School Council (CSC) Fundraising Activities

Approved: Jan 28, 2014