



ALGONQUIN AND LAKESHORE CATHOLIC DISTRICT SCHOOL BOARD

ADMINISTRATIVE PROCEDURES

ACCOUNTING AND REPORTING FOR CATHOLIC SCHOOL COUNCIL (CSC) FUNDRAISING ACTIVITIES (Policy Statement: Administration of School-Generated Funds)

Purpose

The purpose of the Accounting and Reporting for Catholic School Council (CSC) Fundraising Activities Administrative Procedure is to provide direction and guidelines on accounting for fundraising by CSC. The procedure outlines responsibilities of the CSC and the school in this process.

References

*Ontario Regulation 612/00 School Council
School Councils – A Guide for Members (2002) Ministry of Education document*

Procedures

1. General

- 1.1. Schools will maintain one bank account established in the name of the school for all School-Generated Funds including funds raised by CSC or organizations collecting funds in the name of the school. A second bank account can be maintained only for Lottery Funds and/or Bingo or as otherwise required by law.
- 1.2. CSC will deposit all fundraising in the school's bank account and will not maintain a separate bank account.
- 1.3. No group may fundraise in the name of the school unless the group complies with the expectations outlined in Policy "Administration of School-Generated Funds" and its associated Administrative procedures.
- 1.4. All funds raised by a CSC and any assets purchased with those funds belong legally to the board. Fundraising for schools by CSC is a partnership between the school, the board and the fundraising group. These Administrative procedures address the recording and reporting of school-generated funds. They do not replace the cooperative decision making process that exists at schools regarding the generation and/or expenditure of funds.

2. Catholic School Council

1.1. Deposits

CSC Treasurer or designate will maintain and count the funds collected on school property; they will make these deposits into the school bank account. At least two people should count funds wherever possible. A "CSC Deposit Slip" form (Form A) will be completed in duplicate by the CSC Treasurer or designate and taken to the bank with the funds. The cheques for deposit must be stamped "For Deposit only to the School Bank account#". A copy of this completed deposit slip, stamped by the bank, must be promptly given to the School Secretary by the CSC Treasurer for recording into the accounting system under the CSC category.

1.2. Cheques

CSC Treasurer will complete a "CSC Cheque Requisition" form (Form B) in order to initiate the issuing of a cheque from CSC funds in the school bank account. This completed form will be authorized by the CSC Treasurer or CSC Chair and School Principal and submitted to the School Secretary for cheque processing from the CSC category. Original receipts or invoices must be attached to the requisition. A GST rebate will be claimed as per Board guidelines. It is advisable for the CSC Treasurer to give the School Secretary advance notice if a cheque is required urgently on a specific date (example: Pizza Day). Where possible, a copy of the CSC meeting minutes confirming this purchase should be attached to the cheque requisition.

1.3. Transfers

Many CSC distribute funds to the school to cover specific events/programs. In this case, a transfer of funds will be required to move money from the CSC category to cover costs in another category within the school bank account. Authorization must be given by the CSC Treasurer or CSC Chair and School Principal, using a "CSC Transfer Request" form (Form C), in order for the School Secretary to process any transfers from the CSC category. Where possible, a copy of the CSC meeting minutes containing this authorization should be attached to the transfer request form.

1.4. NSF

The deposit of cheques into the school bank account for CSC activities may result in non-sufficient fund notices from the bank. When a cheque is returned NSF, the School Secretary will need to record the debit (NSF & bank fee) into the CSC category and forward a copy of the notice to the CSC Treasurer. The CSC Treasurer will follow up with the payee for reimbursement, including any fee charged by the bank.

1.5. GST

The portion of the GST rebate that relates to CSC funds held in the Umbrella account for CSC should be allocated back to that account. The CSC and school can jointly agree to waive this requirement at anytime.

1.6. Document Retention and Reconciliation Process

The CSC Treasurer will maintain a copy of each submitted deposit slip, cheque requisition form and transfer form for CSC records.

The CSC Treasurer will reconcile these documents to the monthly report received from the School Secretary.

1.7. Monthly Reports

The School Secretary will print a Monthly Report of all transactions from the CSC category. The CSC Treasurer will check this report and present the report at each CSC meeting with details regarding the status of any financial initiatives undertaken by the CSC.

1.8. Annual Report:

The school office will produce the Annual Report for the CSC category as part of the school's Annual Report which will include all transactions occurring during the school-generated funds fiscal year of July 1st to June 30th. The school office will forward the signed report to the Manager of Financial Services no later than August 31st annually. The school office will send a copy of the Annual Report for the CSC category to the CSC Treasurer for verification concurrently. Any discrepancies must be reported to the school office within 30 days.

3. School Office Procedures

3.1. An accurate record of all CSC transactions will need to be maintained in a separate category in the School Bank Account. This category must articulate only the CSC authorized transactions as indicated below.

3.2. Deposits

The CSC will be counting and depositing the funds directly into the school bank account. The deposit information will need to be input into the school's accounting program by the School Secretary entering a deposit based on the date and amount of deposit indicated on the copy of the deposit slip provided by the CSC Treasurer. Input the full deposit as if it is one cheque for the full amount allocating to sub-accounts as necessary (do not itemize by denomination on the screen).

3.3. Cheques:

In order for a cheque to be issued from CSC funds (CSC category), a "CSC Cheque Requisition" form (Form B) must be completed and authorized by the CSC Treasurer or CSC Chair and the School Principal. This completed CSC Cheque Requisition must be submitted, with original backup receipts, to the School Secretary. GST rebate will be claimed as per Board guidelines and allocated back to the CSC category. If there is a specific date requirement for the cheque, the CSC Treasurer will alert the School Secretary.

3.4. Transfers

Many CSC distribute funds to the school to cover specific events/programs. In this case, a transfer of funds will be required to move money from the CSC category to cover costs in another category within the school bank account. Authorization must be given from the CSC Treasurer or CSC Chair and School Principal, using a "CSC Transfer Request" form (Form C), in order for the School Secretary to process any transfers from the CSC category. Standard transfer input procedures will be followed by the School Secretary upon receipt of the authorized transfer form.

3.5. Reports

The School Secretary will provide a report on a monthly basis to the CSC Treasurer indicating the CSC category transactions. The School Secretary and the CSC Treasurer will work together to resolve any conflicting amounts.

3.6. NSF

The deposit of cheques into the school bank account for CSC activities may result in non-sufficient fund notices from the bank. When a cheque is returned NSF, the School Secretary will need to input the debit (NSF & bank fee) into the CSC category and forward a copy of the notice to the CSC Treasurer. The CSC Treasurer will follow up with the payee for reimbursement, including the bank fee.

3.7. GST

The portion of the GST rebate that relates to CSC funds held in the Umbrella account for CSC should be allocated back to that account. The CSC and school can jointly agree to waive this requirement at anytime.

3.8. Annual Report

The School office will produce an Annual Report for the CSC category as part of the school's Annual Report which will include all transactions that occurred during the fiscal year. A copy of the Annual Report for the CSC category will be sent to the CSC Treasurer and CSC Chair who will sign and return the report to the School for retention and audit purposes. The signed report will be a required document in an audit review.

4. Board/Audit Procedures

- 4.1. CSC transactions will be audited randomly along with the regular school bank account audit.
- 4.2. During the audit, the Board will ensure that selected deposits, cheque requisitions and transfers issued from the CSC category have been authorized by the CSC Chair and Treasurer.
- 4.3. Where either party believes that these procedures have not been adequately or appropriately followed the issue should be brought to the attention of the Manager of Financial Services who will facilitate a mechanism to assist in the resolution of the problem.

Forms

Form A: CSC Deposit Slip
Form B: CSC Cheque Requisition
Form C: CSC Transfer Request

Approved: January 28, 2014