
REGULATION 3450.1

SCHOOL (NON-PUBLIC) FUNDS

Definition

Non-public funds are school-based funds that are obtained through fundraising activities, student fees or donations (i.e. funds not provided through government grants or other general school district sources) and used for the benefit of student groups or for the general welfare of the school.

ACCOUNTING AND CONTROL PROCEDURES

A. Responsibility

The Principal is responsible for the collection and deposit of school non-public funds and must ensure that monies held in trust for specific purposes are not used to finance other activities. The Financial Services Department is responsible for the custody and financial control of school non-public funds.

B. Collection and Deposit

Funds collected at the school must be receipted into the accounting system and a pre-numbered receipt generated. The funds collected must be for a clearly defined purpose and coded accordingly. The funds must be kept in the school safe and then deposited into the school's bank account on a timely basis. The funds will automatically be transferred from the school's bank account into the District bank account daily. The Deposit Statement report detailing the source of funds, receipt number, amount and account code must be submitted to the Financial Services Department each time a deposit is taken to the bank. The Financial Services Department receives a daily report from the bank listing the transfers from the school bank accounts, and then reconciles the District bank account to the Deposit Statement report from each school.

C. Charitable Donations

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Schools must complete a Charitable Trust Cash Donation form for each donor requiring a charitable tax receipt, specify the purpose of the funds collected and then submit the form and cash to the Financial Services Department. Financial Services will issue a charitable tax receipt to the donor and deposit the funds. The donations will be coded to the applicable school's non-public fund accounts.

D. Disbursements (School)

The Principal is responsible for approving all disbursements and ensuring that the funds are being used for the intended purpose. Schools can be given a Petty Cash advance to be used for non-public fund disbursements. All Petty Cash cheques issued must be pre-numbered and be signed by at least two signing authorities. Disbursements can also be made with purchase orders, cheque requisitions and purchasing cards.

E. Financial Control (District)

Financial Services maintains the general ledger accounts for the school non-public funds using the district's accounting system. Each school non-public fund account must be for a specific purpose.

F. Retention of Records

Documents such as cash receipts, bank statements, bank reconciliations, deposit books, cancelled cheques, invoices and other payment vouchers must be retained for at least seven years in compliance with Canada Revenue Agency regulations.

G. Annual Audit

The non-public funds of all secondary and middle schools and at least five (5) elementary schools shall be reviewed annually by Financial Services staff. The financial statements which include the non-public funds are audited annually by external auditors at the expense of the Board.

Greater Victoria School District

Approved: May 1976
Revised: November 1979
Revised: March 1995
Revised: June 2014
Revised: December 2016

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