

# School Funds (Fundraising) Regulation

## 7310-10 | School Funds (Fundraising) Regulation

Date Approved: September 14 2015

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### FUND RAISING COORDINATION AND APPROVALS

1. School funds may be raised for worthwhile, stated objectives by schools, student councils, school clubs, sports teams, school music groups or Parent Advisory Councils (PAC), provided that there is no undue intrusion on regular instructional time and there is no excessive use of instructional supplies.
2. Fund raising methods must be in keeping with the general aims of public education, other Board policies and regulations, and the laws governing activities such as games of chance. The methods must not offend good taste or impose on public generosity to the point where good community relations may be endangered. The operation of raffles or lotteries by schools as a means of raising funds requires the permission of the Superintendent of Schools and an appropriate gaming license.
3. In general, aid to individual schools should be derived from the local school area residents.
4. Prior application must be made through the Principal to the Superintendent of Schools by school district organizations, including schools and student bodies, for any fund raising activities with a fundraising goal of \$1,000 or more. Form 7310?10A shall be used for this purpose.
5. Each school will coordinate the fund raising activities of its school related organizations, including the PAC, through its Principal. All fundraising activities with a value less than \$1,000 must be approved by the Principal.

### OPERATION AND RECORDS

1. All funds in a school, with the exception of PAC funds, are to be under the overall supervision of the Principal.
2. All funds raised by a school or by any of its student groups, clubs, or organizations shall be placed in an account or accounts in a chartered bank or credit union under the name of the school, the student council or the PAC of the school.
3. Each fund is to be operated on a trust fund basis with its own general ledger account to track cash receipts and cash disbursements.
4. Numbered receipts are to be issued for all cash received.
5. Numbered cheques are to be issued for all expenditures.
6. There shall be two signing officers for each school account, one of whom shall be the Principal of the school.
7. The expenditure of school funds shall be approved by the Principal of the school after consulting with the appropriate group, or in the case of student council funds, by a majority vote of the student council.
8. Bank reconciliations are to be prepared each month.
9. The May 31 bank reconciliation and bank statement must be provided to the Director of Finance before June 30 so that they will be available to the district's auditors.
10. School trust funds are subject to audit annually by the Secretary-Treasurer or his designate.

**Reference:**

- 7310            School Funds Policy**
- 7310-10A    Fundraising Approval Application Form**