

## **Chapter 6**

### **Administration of School Community Council Funds**

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#### **6.1 – Accounting Guidelines**

##### **General Information** (legislation)

1. The Board is responsible for all revenues and expenses related to the operation of the School Division.
2. Councils are accountable to the Board and the public for ensuring that their funds (self-generated or received through grants) are managed in accordance with Board Policy, Administrative Procedures and recognized accounting practices.

##### Accounting Considerations

1. In order to exercise effective control over funds, SCCs must maintain and make available complete and accurate accounting records. Financial management shall be based on generally accepted accounting practices that include:
  - Receipting and recording of all revenues
  - Safeguarding/control of cash
  - Authorization and recording of all expenditures
  - Documentation to substantiate expenditures
  - Monthly bank reconciliation
  - Preparation of a year-end Financial Report
  - Audits by Good Spirit School Division staff or an external auditor
2. The fiscal year for councils operates from September 1 to August 31.

#### **6.2 – Bank Accounts and Investments**

##### Current Bank Account

1. Each council may have a single bank account. This account should:
    - Provide bank statements dated at month-end
    - Provide interest earned each month on account balances
    - Provide for all cheques to be signed by two people
    - Have a minimal monthly service charge Cheques
  1. Use pre-numbered cheques that bear the school and council name.
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2. Voided cheques must be retained and filed in numerical order.
3. Unused cheques must be kept in a safe place where they are accessible only to members with signing authority.
4. Dual signatures shall be required on each cheque. It is recommended that the council, by motion, approve three people to have signing authority.

#### Deposits

1. Funds collected are to be deposited intact (in their entirety).

#### Investments

1. Surplus funds may be invested for short periods of time in terms deposits or guaranteed investment certificates with financial institutions covered by the Canada Deposit Insurance Corporation.

### **6.3 – Disbursement of Funds**

1. All disbursements must be supported by an original invoice or receipt that shows the amount and purpose of payment.
2. Upon authorization by council, the disbursement of funds will be made by cheque.
3. Blank cheques must not be signed.

### **6.4 – Year End Financial Reports**

1. A year-end financial report will be submitted to the Good Spirit Education Complex office by the second Friday in September.
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## 6.4.1 Appendix

### Example - School Community Council Year End Financial Summary

<b>Good Spirit School Division</b> <b>School Community Council Year End Financial Summary</b> <b>For the Year Ending August 31, 20XX</b>		
<b>Name of SCC:</b> (enter below)		
	<b>Activity to Aug. 31/XX</b>	
Opening bank balance September 1, 20XX	0.00	A
<b>Revenues (Deposits)</b>		
Commercial Sales (clothing, vending machines, etc)		
Fundraising Revenue (proceeds from fundrasining activities)		
Grants & partnerships (grants from PVSD, Municipality, other agencies)		
Donations (cash donations from Individuals, business, etc.)		
Other (please list)		
<b>Total Revenues</b>	0.00	B
<b>Expenses (Disbursements)</b>		
Administrative Supplies and Services		
Academic Supplies purchased for schools		
Academic Furniture and Equipment purchased for school use		
Cost of Goods Sold		
Fundraising Expenses (cost of fundraising goods and supplies)		
Playgrounds and Grounds (playstructures, grounds maintenace etc.)		
Travel (SCC memebers)		
Professional Development (SCC members)		
Other (please list)		
<b>Total Expenses</b>	0.00	C
<b>Net Surplus (Deficit) for the year</b>	0.00	B - C
<b>Financial Position as at August 31, 20XX</b>	0.00	A+B-C
<b>Prepared by:</b> _____ <div style="text-align: center; font-size: small;">(SCC Secretary Treasurer)</div>		
<b>Verified by:</b> _____ <div style="text-align: center; font-size: small;">(School Administrator)</div>		

## 6.4.2 Appendix

### Example - School Community Council Bank Reconciliation Worksheet

<b>Good Spirit School Division</b> <b>School Community Council Bank Reconciliation Worksheet</b> <b>August 31, 20XX</b>			
<b>Name of SCC:</b> (enter below)			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
<b>Bank Statement Date:</b>		<div style="border: 1px solid black; padding: 2px 10px;">August 31, 20XX</div>	
<b>Ending Balance from Bank Statement, August 31, 20XX</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div> <div style="text-align: right; font-weight: bold;">A</div>
<b>Add Deposits in Transit:</b>			
<u>Deposit Date</u>	<u>Amount</u>	<u>Deposit Date</u>	<u>Amount</u>
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
<b>Total Deposits in Transit</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div> <div style="text-align: right; font-weight: bold;">B</div>
<b>Subtotal</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div> <div style="text-align: right; font-weight: bold;">A + B</div>
<b>Subtract Outstanding Cheques:</b>			
<u>Cheque Number</u>	<u>Amount</u>	<u>Cheque Number</u>	<u>Amount</u>
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
<b>Total Outstanding Cheques</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div> <div style="text-align: right; font-weight: bold;">C</div>
<b>Reconciled Bank Balance</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div> <div style="text-align: right; font-weight: bold;">A+B-C</div>
<b>Financial Position at August 31, 20XX</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div>
<b>Difference (must be zero)</b>			<div style="border: 1px solid black; padding: 2px 10px; text-align: center;">\$0.00</div>