

SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)

POLICY

NO: 5040

DATE: 97-11-25

REVISED: 2005-04-26
2013-01-15

SUBJECT: **FUNDRAISING**

The Board of Education supports the concept of student fundraising activities for school purposes only.

All funds are subject to the same accounting and scrutiny as are public funds.

Each school shall create a Principal Trust Account to record funds raised in the school by students, teachers and/or volunteers.

All funds collected are to be included as part of the Principal Trust Account.

Principal Trust Account balances including revenue and expenses will be reported to the Secretary-Treasurer at the School District Administration Office on a quarterly basis and will be included in the financial reporting of the School District.

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REGULATIONS

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SUBJECT: **FUNDRAISING**

General Guidelines

1. All fundraising activities must be approved by the Principal of the School.
2. All funds that are primarily raised by students, teachers and/or volunteers are to be spent for the benefit of students.
3. Funds raised for specific projects or trips must be spent for those projects or trips.
4. No person shall be compensated for conducting fundraising activities.
5. Priorities for fundraising within the school shall be determined by the Principal in conjunction with staff, students and parents through the Parent Advisory Council.
6. Funds cannot be collected from parents or students for field trips, supplies or activities and then paid for by District allocated resources to create a surplus in the Principal Trust Account.

Principal's Trust Fund Accounting

1. Each school will issue pre-numbered receipts or cash register sales slips for all cash received and will identify the purpose for which the funds are collected.
2. All cash will be deposited at a banking institution as soon as it is practical.
3. All school account disbursements shall be by cheque and will have two signatures, one of which shall be the Principal or Vice-Principal.
4. Vouchers, invoices, and receipts will be retained in support of every expenditure.
5. Monthly bank statements and bank reconciliations must be available and reviewed by the Principal on a regular basis.
6. The School District Administration Office will conduct an annual audit of school (non-public) funds (Principals' Trust Accounts).
7. This policy does not apply to funds raised by the Parent Advisory Council.