

# **THE HURON-PERTH CATHOLIC DISTRICT SCHOOL BOARD**

---



Huron-Perth Catholic District School Board

## **APPENDIX A**

### **Policy 3E:22**

**SCHOOL GENERATED FUNDS**  
Approved January 2007

# Table of Contents

1	Introduction
2	Sources and Uses of School Generated Funds
3	Accountability - Roles and Responsibilities
4	Banking/Receipts/Disbursements
5	Financial Reporting
6	Accounting Systems
7	School Financial Review
8	Goods and Services Tax
9	Provincial Sales Tax
10	Charitable Donations
11	Lotteries and Games of Chance
12	Entering Into Contracts
13	School Councils
14	Student Councils
15	Changes in Principal
16	Forms



*Procedures for School Generated Funds*

Approved January 2007

# Background

Changing attitudes in society require schools and school boards to be increasingly accountable for the use of public funds. Funds are generated at the school level from a number of different sources and used in a number of different ways to enhance the development of educational programs and to support school initiatives.

In order to address the need for a formal policy and set of procedures, representatives from the Ontario Association of School Business Officials (OASBO) Finance Committee, have collaborated to prepare procedures identifying key financial recording and reporting requirements. In addition, the Huron-Perth Catholic District School Board (hereafter referred to as HPCDSB) Executive Council sought input and advice by establishing a working group of staff from the Board Office, Principals, Teachers, and Secretaries.

The Huron-Perth Catholic District School Board (Executive Council) has taken the necessary steps to seek information from Public and Catholic School Boards while recognizing the uniqueness of our Board's size and geographical location. These Procedures are based on review of the OASBO document and revised to meet the needs of HPCDSB.

The guidelines included in this manual identify the key recording, reporting and reviewing requirements, tax implications (GST and PST), parent/student groups associated with the school, and activities which fall under the category of Lotteries or Games of Chance.

## Objective

- Provide appropriate guidance, authority and protection to school staff and fundraising volunteers by providing specific administrative procedures for the administering, recording and reporting of school generated funds.

## *Procedures for School Generated Funds*

Approved January 2007

1.1

# Objective

- Meet the public's expectations and validate the public's best interest regarding the stewardship of school based funds, both school and parent administered.
- Ensure consistency and standardization of procedures across all schools in the Board.
- Ensure consistency and standardization in administering school generated funds throughout schools in the HPCDSB.
- Meet the Board's requirement under provincial regulations for the financial accountability of school funds.

## Specifics

### Key Considerations in the Development of the Manual

- This manual has been developed and written with the Principal and School Staff in mind.
- It attempts to simplify, where possible, the procedures which will assist schools in administering, recording and reporting the various types of funds and expenditures flowing through the school.
- Recognizing the time constraints which exist to all schools, it establishes the minimum requirement necessary to address accountability relating to the management of school generated funds.

# Specifics

## About the Manual

- Although each section is separated, the information presented in a particular section is not exclusive and should not be read in isolation from another section.
- It is expected that this document will be updated on a periodic basis to reflect changes as required.

## Acknowledgements

The HPCDSB appreciates the ability to obtain information from the following:

- School Boards that have posted their existing procedures/guidelines relating to school generated funds on their website
- OASBO Finance Committee for supplying a guideline for School Board's to follow

## Sources

- Ministry Regulation Reference 298, Sec 25
- HPCDSB Policy *3E:1 School Advisory Council*
- HPCDSB Policy *3E:3 Advertising in Schools*
- HPCDSB Policy *3E:4 Educational Field Trips*
- HPCDSB Policy *3E:6 School Photographs*
- HPCDSB Policy *3E:7 Fundraising Elementary*
- HPCDSB Policy *3E:8 Canvassing and Fundraising Secondary*
- HPCDSB Policy *3E:21 Purchasing* (to be developed)

# Background

Funds are generated in schools from a number of different sources and used in a number of different ways. This manual applies to all funds that are received, raised, or collected in the name of the school or school activity. These funds are under the direction and control of the School Principal. Generally this will mean all funds available to the school, other than funds provided by the approved budget of the Board.

## Objective

- To identify and categorize the sources of school generated funds to which this manual applies.
- To outline generally acceptable uses of these funds and some unacceptable uses of these funds.

## Specifics

### Categories of School Generated Funds

1 **School generated fees for services, specialty courses, athletics, etc.** In this category, generally at the secondary level, the school collects a fee at the beginning of the school year to cover the costs related to such things as:

- Use of lockers
- Purchase of yearbooks
- Upgrading course materials
- Use of sports equipment and facilities
- Anything not mentioned above but is referred to as "student activity fees".

# Specifics

In some cases, these fees may be reimbursed.  
Examples are:

- Book deposits
- Sports uniforms.

**2 School generated fundraising for charities and/or specific events/initiatives.** In this category, schools hold special fundraising activities to either assist a local or well known charity (e.g. The Terry Fox Run) or to provide funds to support a specific event in the school. In this category, the staff in the school, organize and run the fundraising activity **without** the involvement of the local School Council.

**3 School Council/Student generated/School generated fundraising for charities and/or specific events/initiatives/activities.** In this category, funds are raised for the same purposes as in #2 above, however, the direct involvement of the local School Council and/or the parent community is evident or is done on behalf of and with the Student Council and/or the parent community. This category is identified separately because Board Policy often requires School Council/Student Council involvement in expenditure decisions and disbursements is preferred when funds are raised jointly.

**4 Funds raised through a Board-wide initiative.** In this category, funds are raised through Board wide initiatives. Where applicable these may involve entering into a formal contract and/or purchasing agreement. See Section 12, Entering into Contracts.

# Specifics

**5 Funds raised through local school initiatives.** In this category, where approved by the Board, schools raise funds from such things as:

- Cafeteria services
- Snack vending machines
- Coffee machines.

Any profits generated are retained at the school. Any contracts entered into must conform to the Board's Purchasing Policy. See Section 12, Entering into Contracts.

**6 Funds donated to schools.** This category deals strictly with donations made to a particular school either for a specific purpose or for general use. Such donations may be eligible for a charitable donation tax receipt. See Section 10, Charitable Donations.

**Other examples of school generated funds include:**

- Food days, pizza days, hot dog days, bake sales, etc.
- Walk-a-thons, dance-a-thons, read-a-thons, etc.
- Dress down days
- School dances
- School plays and concerts
- Juice and milk sales
- School clothing sales (e.g. gym uniforms and school memorabilia)
- School picture rebates
- Excursion fees
- Book (non-textbook) and magazine sales
- Special school luncheons
- Games of chance (lotteries, raffles, bingos, etc). See Section 11, Lotteries and Games of Chance.

# Specifics

## Acceptable and unacceptable uses of school generated funds:

- All purchases made using school generated funds must comply with Board Policy and Procedures. Relevant Board Policies with which to ensure compliance are included in Section 1, Introduction of this manual.
- Funds raised for a specific purpose shall be used for the intended purpose. An example of this are the fees collected for yearbooks. Funds raised for this activity are to be used for the purchase of these items.
- The accounting records shall track revenues and expenditures separately. If the activity is of an ongoing nature (e.g. student activity fees), residual amounts in that activity at the end of one school year will roll forward to the next year, and not be used for another purpose.
- Residual amounts in “one-time” fundraising activities should be disclosed as such if they are to be transferred to another activity or activities, and are in excess of 10% of the gross revenue generated.
- Activities that produce a deficit (expenditures in excess of revenues) may occur. The deficit will be covered at the Principal’s discretion.
- Refunds may be considered where large surpluses remain in one-time activities if they are in excess of 10% of gross revenue generated.

# Specifics

- Funds raised for a general purpose with no specific intent must be used for school related activities, at the discretion of the School Principal, and may require School Council/Student Council input, as referred to in Category 3 above.

Unacceptable use of school generated funds includes and is not limited to:

- Items that are purchased from the Board's budget (i.e. textbooks, classroom supplies)
- Goods and/or services from employees, where such purchase would contravene [Section 217 of the Education Act](#)
- Mileage reimbursements to employees
- Investments other than those permitted by the Board and [Regulation 471/97 of the Education Act](#).

## Caution

Expenditures made from school generated funds that do not directly benefit the students in the school are subject to greater scrutiny and may require further justification by Board Staff, Auditors, and the Ministry of Education.

# Background

The Board has a responsibility to ensure that all school generated funds are collected in accordance with Board Policies, municipal, provincial and federal laws and regulations. This responsibility includes ensuring that all funds are adequately protected, that they are controlled through proper accounting procedures, and that accountability for the funds is maintained.

## Objective

- To clarify the roles and responsibilities of individuals involved in school generated funds

## Specifics

Roles and Responsibilities of the Superintendent of Business and Treasurer or designate:

- Establish Procedures for school generated funds
- Provide training and assistance, as required, to School Staff on the appropriate application of the Procedures
- Complete and/or follow-up on internal audit reports as determined by Board practice
- Receive and maintain a central file of annual financial reports from each school
- Ensure that software used for the accounting of school generated funds is maintained and updated as required
- Provide training and assistance, as required, to School Staff on the appropriate application of the software.

# Specifics

## Roles and Responsibilities of the Superintendent of Education or designate:

- Reinforce to Principals the need to adhere to Board Policy and Procedures regarding School Funds
- Verify that schools are complying with the reporting requirements of the Procedures for School Generated Funds (particularly Section 4 and 5)
- Report to the Superintendent of Business and Treasurer or designate:
  - if funds are stolen or reported missing
  - any misuse of funds
  - failure to follow any Policy or Procedure.

## Roles and Responsibilities of the Principal or designate:

- Ensure that the Procedures for School Generated Funds are implemented in compliance with Board Policy
- Act as one of the approved signing officers on the School bank account(s)
- Act as one of the approved signing officers on the School Council bank account
- Communicate responsibilities for receipts, disbursements, banking, and record keeping with the School Secretary. The Principal may delegate some of these duties to another staff position.
- Communicate responsibilities to staff members

# Specifics

- Ensure that processes are in place to adequately control the funds within the school including security over cash and records
- Ensure that no staff members or members of the community are collecting and managing funds on behalf of the Board using their personal bank account
- Ensure that there is a primary contact for each club/committee/class involved with financial transactions
- Review, initial and date the monthly bank reconciliation
- Review, initial and date records periodically
- Review, initial and date the Annual Financial Reports submitted to the Board Office
- Distribute and/or make available the financial reports as outlined Section 5, Financial Reporting
- Notify the Superintendent of Education and the Superintendent of Business and Treasurer immediately if funds over \$200 are lost or stolen over a period of four weeks
- Ensure that the school or any individual associated with the school does not enter into contracts in the name of the school or the Board other than those identified in Section 12, Entering Into Contracts
- Ensure that the School Council Chair is aware of and understands his/her role and responsibilities as identified in Section 13, School Councils

# Specifics

- Make available to the School Council, on a regular basis, information regarding their receipts and disbursements recorded in the school books of account.

## Roles and Responsibilities of the School Secretary:

- Implement the Procedures for School Generated Funds as directed by the Principal
- Participate in Board sponsored training relating to school generated funds
- Act as one of the approved signing officers on the School bank account
- Count and verify funds received for deposit
- Prepare bank deposits and deposit funds at the bank in a timely manner
- Issue cheques ensuring that all requests for payments are properly supported and documented, as identified in Section 4, Banking/Receipts/Disbursements, and approved by the Principal
- Record transactions in the provided software
- Reconcile the School bank account(s) on a monthly basis
- Prepare financial reports as identified in Section 5, Financial Reporting
- Prepare the Annual Financial Report as identified in Section 5, Financial Reporting and submit to the Principal

# Specifics

- Provide assistance during the Internal and/or External Audit
- Maintain an efficient filing system for accounting records
- Advise the Principal of any deviations from the Procedures outlined in this manual.

## Roles and Responsibilities of Staff Members Directly Involved With School Generated Funds:

- Collect money from students or other sources as applicable
- Count money collected and record amount and intended use on the Funds Received Form as referred to in Section 4, Banking/Receipts/Disbursements
- Ensure funds collected are delivered to the School Secretary or designated individual in a reasonable and timely basis
- Ensure that original invoices, including GST, are obtained and have the appropriate approval and are delivered in a timely manner to the School Secretary or designated individual for payment
- Ensure details of financial activity related to their class or club are recorded correctly
- Ensure funds received are disbursed as per the intent of the funds raised or collected
- Request and review reports at the conclusion of the activity for verification of their accuracy and notify the School Secretary of any discrepancy.

# Specifics

## Roles and Responsibilities of the School Council Chair:

- Communicate with the Principal to ensure that the sources and uses of school generated funds comply with Board Policy and the established Procedures
- Communicate with the Principal to ensure that the processes are in place to adequately control the funds and ensure security over cash and records of the School Council
- Ensure fundraising activities involving the students and/or the School are in compliance with Board policies and no direct or indirect benefit is derived by a member of the School Council
- Ensure that School Council members are aware that where conflicts of interest exist, they are disclosed properly
- Review, sign and date the Annual School Council Financial Reports and return to the School Secretary for the Principal's signature and forwarding to the Board Office
- Distribute and/or make available the Annual School Council Financial Reports as identified in Section 12, School Councils
- Ensure that the Treasurer presents the Financial Reports and banking information at the Executive and General meetings of the School Council
- Ensure the Treasurer understands his/her responsibility for receipts, disbursements, banking and record keeping

# Specifics

- Ensure that all records and financial reports are available for review at the school as outlined in Section 12, School Councils.

# Background

All schools shall have a bank account for school generated funds as well as access to the Board's approved accounting software to record transactions. It is essential that controls be in place to assist in the management of these funds.

## Objective

To simplify accounting practices while:

- Ensuring security of incoming and outgoing funds/dollars
- Protecting those responsible for handling the money
- Maintaining adequate records on behalf of the School, Board, and Ministry of Education.

## Specifics

The following practices represent the minimum procedures that recognize the balance between limited staffing and the need to meet basic security and reporting requirements.

### The Bank Account

- Each school shall have only one "school generated funds" bank account.
- The banking agreement shall remain on file at the school and be available for review at any time.

# Specifics

- Where schools engage in Lotteries and Games of Chance, a second and separate bank account must be maintained. See Section 10, Lotteries and Games of Chance, for further information on this topic.
- The bank account(s) shall be in the name of the school
- Cheques for the school bank account(s) will be pre-numbered
- The bank account(s) must require two signatures on all cheques. It is acceptable to have up to four signing officers. The Principal must be one of the four.
- The banking agreement(s) for the account(s) must contain a provision that monthly statements will be provided and include all cancelled cheques. The cut off for the bank statements shall be the last day of the month.

## Receipts

- All money received at the school is to be stored on-site in a designated locked and safe location that has limited access.
- All money collected is to be deposited intact to the bank account promptly.
- Expenditures will not be paid from the cash collected. The total funds are deposited to the bank and a cheque is written to pay for expenditures.
- Where possible, money should be counted in the presence of two individuals and initialed as such on the prescribed form (Form 16.1).

# Specifics

- All staff collecting money must complete the attached "Funds Received Form" (Form 16.1) and forward both to the School Secretary.
- The School Secretary will verify the funds submitted and complete and/or amend the "Funds Received Form" (Form 16.1). A copy will be forwarded to the Staff Member who completed the form.
- The original completed copy is to be attached to the deposit slip and filed with the official records at the school.
- This same procedure shall be used for receipting of funds directly from individuals or groups.

## Disbursements

- When a cheque is required, a "Cheque Requisition Form" (Form 16.2) shall be completed.
- Requests for cheques shall be submitted in a timely manner.
- All disbursements shall be recorded in a timely manner.
- All payments shall be made by cheque or through Board approved petty cash.
- Pre-signing of cheques is not acceptable. Signature stamps are not acceptable.
- Payments and/or petty cash requests shall only be made upon the presentation of original invoices, receipts, vouchers or other appropriate supporting documentation approved by the Principal.

# Specifics

- When a cheque is issued the following is required:
  - Invoice must be marked paid
  - The cheque number and date paid are recorded on the original supporting documents.
  - Payments shall not be made from company statements.
- Cheques made payable to cash or payments in advance to employees are not acceptable.
- Where floats are required the cheque shall be issued in the name of the bank account and returned and/or reconciled in a timely manner.
- Reimbursements to Principals in excess of (\$1,000) must be approved by their Superintendent.
- Using the number control feature, all cheques shall be accounted for. Void cheques will be marked as such and attached to the bank reconciliation it pertains to.
- Unused cheques shall be stored in a designated, secure location in order to prevent loss or theft.

## Investments

- Where a school has excess funds, they may be invested in the name of the schools as permitted by [Reg. 471/97 of the Education Act \(Eligible Investments\)](#)
- The funds invested must comply with Board Policy and practices.
- The funds shall be invested on a short term basis.

## *Procedures for School Generated Funds*

4.4

# Specifics

## Bank Reconciliation

- The bank account(s) shall be reconciled on a monthly basis using the SchoolCash.NET software.
- Cheques not cashed within six months are considered stale-dated and should be reversed in the accounting records.
- The Principal shall review the monthly bank reconciliation, sign and date it. It shall be filed with the official records of the school.
- Cheques that have cleared the bank shall be attached to the appropriate bank statement in numerical order.

## Records Retention

- All original documents, including paid invoices, cheque stubs, cancelled cheques, bank statements, bank reconciliations, and support for deposits and bank reconciliations shall be retained for seven years. It is recommended that the records of each year be boxed, labeled appropriately, and stored in the school.

## Caution

Deviation from the above procedures will leave the school vulnerable to potential problems. The need to have procedures in place is often not recognized until something is found to be wrong. The goal is to have controls in place to ensure money is handled appropriately, that staff are protected and that records are accurate, up to date and useful. The controls are only as efficient as their enforcement. It is important that School Staff follow the established procedures.

# Background

A substantial amount of money is generated in schools for the benefit of students. The Principal is accountable for the money to both the school community and the Board. Financial Reports demonstrate accountability and, at the same time, provide information for decision-making need by the school community and the Board.

## Objective

To provide a format for financial reporting including:

- Who will be responsible for preparing reports
- What will be included in the reports
- The fiscal period that will be covered
- The reports that are required
- When the reports are to be distributed
- To whom the reports will be distributed.

## Specifics

- The financial reports shall be prepared under the direction of the Principal.
- The reports shall include all money generated in the name of or under the auspices of the school regardless of its source or use.

# Specifics

- The fiscal year for the reports shall be September 1 to August 31.
- The Principal shall review, sign and date all reports.
- The reports shall be made available at the school to the members of the school community upon request.
- The reports shall be filed with the official records of the school generated funds for a period of not less than seven years.

# Specifics

## Reports

The following table demonstrates the required reports and frequency by which they shall be distributed.

DISTRIBUTION OF FINANCIAL REPORTS				
Current Period		Monthly	Annually	Completion Date
1	Plan for School Generated Funds Form 16.3		Principal, School Council, Superintendent of Business and Treasurer	15th of the month following
2	Category Umbrella Overview Report Form 16.4	Principal, School Council	Superintendent of Business and Treasurer	15th of the month following
3	Bank Reconciliation Form 16.5	Principal	Superintendent of Business and Treasurer	15th of the month following
4	Statement of Financial Position Form 16.6	Principal	Superintendent of Business and Treasurer	15th of the month following

# Specifics

## Plan for School Generated Funds

This report identifies all funds planned to be generated for the school year in the name of or under the auspices of the school regardless of its source or use. This includes planned fundraising activities from groups such as the School Council. The report shall be submitted to the Superintendent (of Business and Treasurer/Education) prior to September 30<sup>th</sup> of the current year and must comply with current Board Policies. The Principal has flexibility to modify this plan during the year in order to meet the needs of the school. A copy of the report shall be filed with the official records at the school and used in conjunction with the review of the monthly and annual financial reports. It is encouraged that this report be communicated to the school community.

The report shall include the following:

- All sources of revenue planned to be generated during the year
- The time period during which they will be generated
- The person responsible for the generation of funds
- The anticipated proceeds
- The anticipated expenses
- The anticipated net proceeds
- The purpose for which the net proceeds will be used.

A copy of the "Plan for School Generated Funds" is included in the Forms Section of this manual (Form 16.3).

# Specifics

## Category Umbrella Overview Report

This report identifies a summary of revenue, expense, and net balance transactions for each category within the umbrella. A sample from the SchoolCash.NET software is provided on Form 16.4.

## Bank Reconciliation

This report identifies the banking ledger balance at a specified period. A list of outstanding deposits and cheques is provided to confirm the reconciliation of accounts. A sample from the SchoolCash.NET software is provided on Form 16.5.

## Statement of Financial Position

This report identifies a summary of assets and liabilities at a specified period. A sample from the SchoolCash.NET software is provided on Form 16.6.

# Background

The current accounting software in place to track school generated funds is “SchoolCash.NET”. It is the intent of the HPCDSB to standardize software systems used to monitor and maintain school funds. With this in mind all schools shall utilize and maintain the provided software.

## Objective

To identify the minimum information to be recorded while:

- Safeguarding the money
- Protecting those responsible for handling the money
- Maintaining a thorough set of records regarding the receipt and the disbursement of funds.

## Specifics

The accounting system reports on revenues and expenditures for each school activity. The accumulated balance of all school activities should equal the bank balance.

### Caution

To ensure appropriate controls are in place it is critical to keep accurate, up-to-date records regarding the receipt and disbursement of funds. See Section 4 for specifics. This will ensure that the money is handled appropriately, that staff are protected, and that written records exist which can be referred to for review/audit purposes. It is anticipated that internal controls established will be enforced. It is important that School Staff support and follow the established practices.

# Background

The HPCDSB's appointed external auditors conduct a yearly financial review of school generated funds. Usually this occurs on a cyclical basis so that each school is audited periodically. Whether through an external auditor or by other means, all schools may be subject for a review of school generated funds at any time.

## Objective

To provide a description of a financial review of school generated funds.

## Specifics

### Description of a Financial Review

#### 1 Purpose

A financial audit is an independent review of specific activities which is used to assist management in the assessment that the school's plans are carried out; policies and procedures are observed; assets, liabilities, revenues, and expenditures are properly accounted for and reported on a timely basis. The review usually consists of analysis, recommendations, and comments regarding the activities.

#### 2 Scope

The scope of the Financial Review includes:

- Review and assess the adequacy and application of financial and other operating controls

# Specifics

- Review compliance with Board Policies as they relate to school generated funds
- Evaluate the timeliness, accuracy, and usefulness of School records and reports
- Ensure that school generated funds are properly accounted for and safeguarded from loss
- Comment on the extent to which funds raised are used efficiently, effectively, and for the purpose stated prior to the funds being raised.
- For comparative purposes, financial reviews may cover fund raising activities and reporting for a two year period (the previous two fiscal years). The time period may be expanded depending on the frequency of the reviews or where extenuating circumstances exist.

### **3 Involvement of Superintendent/Principal/School Staff/School Council/Student Council**

The Superintendent, Principal, Vice-Principal(s), School Staff, and representatives of the School Council and Student Council, may be called upon at times to provide information and records and to clarify such information. It is expected that full cooperation will be given to the internal/external auditor in order to complete the review. The internal/external auditor shall take into account time pressures on School Staff when making requests for records and shall not unduly interfere with school operations.

# Specifics

## 4 Review

The review will consist of the following elements:

- A meeting with the Principal
- Gathering of relevant records from the school, banking institutions, School Council, and Student Council as required
- Review of records
- Preparation of Draft Internal Audit Report and meeting with Principal to discuss and review findings. This meeting will provide the reviewer an opportunity to informally discuss findings and allow the Principal to identify any errors or omissions included in the Draft Report.
- Preparation of the Final Report incorporating any comments/responses from the Principal.

## 5 Reporting

Following completion of the review, the final report shall be submitted to the Superintendent of Business and Treasurer, the School Superintendent, and the Principal.

# Background

Within the GST legislation there are a number of broad exemption categories that apply to school generated funds. The HPCDSB is a registered charitable organization and is therefore classified as a Public Institution for GST purposes.

## Objective

To simplify the GST process while:

- Complying with GST legislation
- Minimizing potential exposure to tax liabilities as a result of government audit
- Maximizing GST rebates to reduce expenses

## Specifics

All items purchased through the school generated funds bank account are eligible for a GST rebate. The reporting of GST will be done by the School and filed by the Board Office under the direction of the Superintendent of Business and Treasurer.

### GST Liability – Taxable and Non-Taxable Sales

- As a public institution registered as a charitable organization, the HPCDSB is required to collect and remit GST on all taxable sales.

# Specifics

- GST is to be collected and remitted using the following table.

TAXABLE AND NON-TAXABLE SALE CATEGORIES FOR GST			
Description	Taxable	Non-Taxable	Annual Sales
Textbook deposits		✓	
Student activity fee (not including taxable items below)		✓	
Items sold at cost		✓	
Food and drinks sold during co-instructional events		✓	
Sale of school supplies <u>at cost</u>		✓	
Fundraising items under \$5.00		✓	
Revenue from bus trips if <u>at cost</u>		✓	
Revenue from sporting events		✓	
Revenue from field trips if <u>at cost</u>		✓	
Bank interest earned		✓	
Yearbook sales if <u>greater than cost</u>	✓		
School rings, uniforms if <u>greater than cost</u>	✓		
Fundraising items <u>over \$5.00</u>	✓		
School locks	✓		
Agendas, planners	✓		
Vending machine sales	✓		
Sale of school supplies if <u>greater than cost</u>	✓		
Revenue from field trips if <u>greater than cost</u>	✓		
Revenue from services provided to the public i.e. <u>automotive repairs</u>	✓		

# Specifics

- Using the SchoolCash.NET software provided print the GST collected transactions for September 1 of the previous year to August 31 of the current year on the report titled "Detailed Category Summary". It is anticipated this step will follow the processing of all receipts into the system and reconciliation of the bank account(s).
- Complete the GST Collected Report (Form 16.9) provided in the Appendix section of this manual
- Should the total GST collected be in excess of the GST paid on invoices the difference shall be remitted to the Board Office
- Original documentation to support the amounts shown on the GST Remittance Reports must be kept on file at the school for audit purposes for a period of 7 years.
- Principal shall review, sign and date the reports

## **GST Input Tax Credit – Rebate on Purchases**

- All items purchased through the school generated funds bank account(s), are eligible for a Rebate of GST paid as follows:
  - 100% rebate of GST paid on all textbook, printed books, audio recordings of printed books and printed versions of religious scriptures
  - 100% rebate of all GST paid on all items purchased for resale when GST is charged on the sale
  - 68% rebate of GST paid on all other purchases.

# Specifics

## Receiving Your Rebate

To obtain a rebate of the GST paid on items purchased through school generated funds including School Council funds follow the steps outlined below:

- Using the School Banking software provided print the GST transactions for September 1 of the previous year to August 31 of the current year on the report titled "Tax Rebate Reports for Board Submission". It is anticipated this step will follow the processing of disbursements through the system and reconciliation of the bank account(s).
- Forward the report to the Principal for Approval. A sample of this report is found on Form 16.8.
- Photocopy clearly marked "paid" invoices.
- Attach the photocopied invoices in the order listed on the GST Report.
- Original invoices that support the amounts shown on the GST Rebate Claim must be kept on file at the school for audit purposes for a period of 7 years.
- Principal shall review, sign and date the report.

## Submitting Reports

- Submit the above in-tact to the Board Office in the following order:
  - GST Collected Report (Form 16.9)
  - GST Collected Report printed from the SchoolCash.NET software

# Specifics

- GST Rebate Report printed from the SchoolCash.NET software. Form 16.8
- Copies of the paid invoices in order appearing on the above report
- Deadline for submitting this is September 30<sup>th</sup> following August 31<sup>st</sup> of the current year.
- Under the direction of the Superintendent of Business and Treasurer the Board Office will receive the above, consolidate, and transfer the information to the consolidated GST Rebate Form (RC034). Any GST rebates will be refunded to the school accordingly.
- All supporting documentation must be received in good condition. In the event the procedures above have not been followed, the claim will be denied and sent back to the school.
- Any clarification of GST rules and approved procedures may be directed to the Superintendent of Business and Treasurer or delegate at any time.

## Caution

Any financial liability resulting from a government audit of a school is the responsibility of that particular school.

# Background

Most tax issues related to school generated funds deal with the Federal GST. There are, however, some Provincial Sales Tax (PST) issues that schools should be aware of. The PST in Ontario is sometimes referred to as the Ontario Retail Sales Tax (ORST).

## Objective

To simplify any matters related to PST that may arise at the school level by:

- Providing an understanding of what major items are PST exempt
- Outlining the process to be followed if a vendor charges PST on an exempt item, or is considering charging PST on such an item.

## Specifics

There are tax exemptions in Ontario for certain books and other publications for use by the general public. In addition, these tax exemptions are broadened for specific purchasers, such as educational institutions

# Specifics

## Purchase Exemption Certificate

- The following major items are PST exempt and may be purchased without the use of a Purchase Exemption Certificate (PEC):
  - Books that are printed and bound, that are published solely for educational, technical, cultural or literary purposes, and do not contain any advertisements
  - Magazines purchased by subscription
  - Newspapers purchased in any manner, whether by subscription, single issue or given away at no charge. Newspapers supplied in microfilm and microfiche format are taxable
  - Printed newsletters and bulletins of a non-promotional nature that do not contain any advertisements
- When purchasing an item under the general exemptions listed above, notify the vendor that the purchase is exempt from PST. In this case, the vendor may request a PEC.
- If the vendor requests a PEC, complete the PEC Exemption Form (Form 16.10) found in the Appendix section of this manual and forward to the Board Office for approval.
- A copy of the completed PEC must be kept on file with the official records at the school.
- When purchasing an item not included in the list above but qualifies under expanded exemptions, the PEC must be sent to the vendor and a copy kept on file.

# Specifics

## Caution

Every person who makes a false statement on a Purchase Exemption Certificate or misuses the certificate is liable, if convicted, to a fine of not less than \$1,000 and an amount of not more than double the amount of tax that should have been paid, or that was evaded, or to imprisonment for a term of not more than two years, or both.

The supplier is responsible for keeping this form as stated in the ORST regulations. The PEC is valid for a period of four years if the box beside the word "blanket" at the top of the form is checked.

# Background

The Canadian Tax System encourages taxpayers to support the activities of registered charities by allowing a tax credit to be claimed by a donor. The HPCDSB is a registered charitable organization and accepts donations on behalf of the Board and its schools.

## Objective

To describe:

- The types of donations that qualify for tax receipts
- The types of donations that do not qualify for tax receipts
- A process for issuing tax receipts.

## Specifics

A charitable donation is a voluntary transfer of property or cash without valuable consideration being received by the donor.

A donation is made when all three of the following conditions are met:

1. Property or cash is transferred by a donor to the Board. Cheques shall be made payable to the HPCDSB and deposited into the established Trust Fund. Contributions of services (e.g. time, skills, and effort) do not qualify. There is nothing to prohibit the Board from paying for services and later accepting all or a portion of the payment back as a donation, provided that it is returned voluntary.

# Specifics

2. The donation is voluntary.
3. The donation is made without expectation of a return. No valuable consideration (no benefit of any kind) to the donor or to anyone designated by the donor may result from the donation.

Donations made to the HPCDSB are subject to general discretion (e.g. directed to a specific school) but cannot be directed to the benefit of a specific individual.

Adequate controls on the details of the source and contributors to the Trust Fund will be maintained under the direction of the Superintendent of Business and Treasurer or designate.

## Gifts in Kind

A gift in kind is a donation other than cash. It does not include a gift of services. Examples which would qualify are computer equipment, books, furniture, etc.

The date of donation is the date that the donor transfers legal ownership to the Board. This may not be the date of physical delivery since an object may be on loan to the Board before the date of donation.

For donations of "gifts in kind", the HPCDSB may issue a receipt stating the fair market value of the donation once the item has been officially appraised.

The donation receipt for new items will be equal to the original invoice amount less GST and PST.

# Specifics

The donation receipt for used items will be based on the appraised Fair Market Value (FMV).

Although FMV is not defined in the Income Tax Act, the generally accepted meaning is the highest price, expressed in terms of money that the property would bring in an open and unrestricted market between a willing buyer and a willing seller, who are knowledgeable, informed, and prudent and, who are acting independently of each other.

The person who determines the fair market value of the property must be independent of the transaction, competent and qualified to evaluate the particular property being transferred by way of a donation. They must also put their evaluation in writing.

Property of little value does not qualify as "gifts in kind". Used clothing is an example of a non-qualifying donation.

## Inducements

The general rule that no benefit of any kind may be made available to the donor does not include items of little or no value. For example, the school may wish to give the donor a small token as a gesture of appreciation. These items (e.g. a single flower, a pamphlet, a plastic pin, tag, envelope seals) have no resale value, and accordingly, such inducements are to be ignored; they do not disqualify the donation. However, an amount paid for chocolate bars, cookies, etc. is not a gift.

# Specifics

## Receipts

Receipts are issued by the HPCDSB upon receipt of the donation and completion of the electronic data file provided by the Board Office. A sample of the contents in this file is found on Form 16.11). All donations must be receipted no later than the last day of February of the year following the calendar year when the donation was made.

Donations received after the end of the year may not be added to the prior year's donations unless the donation was postmarked in the previous year.

Receipts will be issued for donations that are equal to or exceed \$10

Upon completion of the Charitable Donation Control Form and receipt of the donation the HPCDSB will issue an Official Tax Receipt.

## Caution

Schools, School Councils or other bodies affiliated with the school should neither have nor obtain Charitable Registration Status with Canada Customs and Revenue Agency. It is the responsibility of the school Principal to notify the HPCDSB if this has taken place.

Should the Charitable Donation Data File contain donations that are ineligible, the Superintendent of Business and Treasurer or designate shall contact the school immediately.

# Background

Lotteries and Games of Chance are governed by the Criminal Code of Canada, which permits licensing of these activities. They may include fundraising activities like:

- bingo events
- raffles or 50/50 draws
- break open tickets (Nevada)
- social gaming events.

The Alcohol and Gaming Commission of Ontario (AGCO) is responsible for administering the lottery licensing program in Ontario. Your local municipality issues licenses for the smaller lotteries and games of chance in which schools may be involved.

## Objective

To provide information for Schools and School Councils so they may readily comply with the rules and regulations of [AGCO](#) as they relate to Lotteries and Games of Chance in which Schools and School Councils may be involved.

## Specifics

Your local municipality issues licenses for:

- Bingo events where the total value of prizes to be awarded at any one occasion is less than \$5,500
- Raffles where the total value of prizes to be awarded does not exceed \$50,000

# Specifics

- Break Open Ticket (Nevada) lotteries in the municipality
- Bazaar (maximum of 3 Wheels of Fortune, with \$2 maximum bet)

If a School is involved in events that exceed these limits, they are required to obtain a license from the AGCO. This process will not be covered in this manual.

Detailed information about Lotteries and Games of Chance, including Break Open Ticket lotteries, where the licensed organization with a provincial mandate is licensed provincially; may be obtained on the Internet at [AGCO: Gaming & Lottery](#)

## Application Process

- Contact your local municipality, explain the type of activity you are contemplating and follow their instructions.
- The application, if required, should be prepared in the name of the School and signed by the Principal. It may take a few weeks to process, so start the process as early as possible.
- A copy of the application shall be forwarded to the Superintendent of Business and Treasurer or designate prior to submitting it to the municipality. The Superintendent may disallow the application.

# Specifics

## Banking

- All licenses require that a separate “In Trust” bank account be used for revenue and expenses pertaining to the Lottery or Game of Chance. A single trust account may be used for multiple licenses as long as the financial information on each is reported separately. The SchoolCash.NET software provides this function.

## Reporting

A condition of all licenses is that the applicant must report on the financial activity of the project. Detailed reporting requirements are outlined in the license. Refer to the SchoolCash.NET software for the method to produce the required reports.

## Audit

All licenses provide for examination of School books and records by the licensing agent. Therefore, you shall maintain and file your records in the event they become subject to an audit.

## Caution

If you do not obtain a license for a Lottery or Game of Chance, you are subject to penalties under the Criminal Code of Canada.

Always check with your municipality before commencing one of these activities.

# Specifics

Document all verbal communication, especially if your municipal office informs the School that they do not require a license for a particular activity. The documentation shall include:

- Date of the conversation
- Name of the municipal staff you spoke with
- Particulars of the conversation

It is the responsibility of the School Principal to ensure that the above processes are followed.

# Background

The HPCDSB acknowledges that Schools, by virtue of their nature, regularly enter into various types of contracts.

## Objective

This section attempts to clarify what types of contracts may exist and set the parameters by which Schools are authorized to engage in.

## Specifics

The types of contracts that exist throughout the Schools are but not limited to:

- Corporate sponsorship
- Lease agreements
- Vending machine and cafeteria contracts
- Operational contracts.

### Corporate Sponsorship

The HPCDSB may enter into corporate sponsorship in order to enhance the educational opportunities for an improved learning environment for students. Corporate sponsors exchange goods, money or services in return for advertising or other benefits. This type of contract may either be done on these levels:

- Board-wide
- Local school.

# Specifics

Schools shall not have the authority to unilaterally enter into this type of contract. These agreements will vary in nature depending on the situation; however, all agreements must be in writing and authorized by the Superintendent of Business and Treasurer or designate. Agreements shall clearly outline the following for both parties:

- Expectations
- Roles
- Responsibilities.

Particular attention should be paid to the existing Board Policies and Procedures (i.e. purchasing).

## Lease Agreements

Lease agreements usually extend over multiple years. Schools shall not enter into a lease agreement for goods and/or services since the commitment for future expenditure may exceed the term of the Principal at a particular school.

Where lease agreements are being contemplated at the school level, the original agreement shall be submitted to the Superintendent of Business and Treasurer for review and authorization.

# Specifics

## Vending Machine and Cafeteria Contracts

A steady and reliable source of revenue, particularly at the secondary level, is derived from sales made through on-site vending machines and cafeterias. Schools shall not have the authority to unilaterally enter into this type of contract.

Where these types of contracts are being contemplated or renewed, the original agreement shall be submitted to the Superintendent of Business and Treasurer or designate for review and authorization.

Where schools enter into these types of contracts, the school is responsible for collecting, reporting and remitting the applicable Goods and Services Tax (Section 8) and Provincial Sales Tax (Section 9).

Particular attention should be paid to the existing Board Policies and Procedures (i.e. purchasing).

## Operational Contracts

The agreement to purchase any good or service constitutes a contract. While it is reasonable to assume most schools do not enter into long term contracts, schools are permitted to enter into operational contracts. Some examples of operational contracts are but not limited to:

- Bus service to transport students on a co-instructional event.
- Yearbooks
- Planners
- Picture day

# Specifics

Considering these are normal daily contractual situations, schools are obligated to follow Board Policies and Procedures.

## Caution

When a school contract for goods or services is more than one month in length, and/or exceeds \$1,000 in total anticipated disbursements by the school, the Principal shall receive permission from the Superintendent of Business and Treasurer or designate prior to the agreement being made.

Contracts that are being contemplated may cover areas of law. Poorly executed contracts may cause a financial burden on the HPCDSB . Consideration shall be given to the following and is not limited to:

- Insurance
- Safety standards
- Tendering/Requests for Proposals
- Criminal background checks
- Conflicts of interest

# Background

Under the *Education Act Regulation 612*, School Boards in Ontario are required to establish a School Council for each school within the Board. These Councils are advisory bodies that may make recommendations to the School Principal or the Board on any matter. Many School Councils perform fund raising activities in the name of the school and as such are required to conform to the appropriate sections of *Regulation 612* that deal with fundraising issues. The Principal is ultimately responsible for activities related to the school and therefore is also responsible for School Council activities.

## Objective

To clarify:

- Ownership of School Council funds
- Banking procedures
- Financial reporting requirements
- Records retention

## Specifics

### Ownership of School Council Funds

The Ministry of Education's document, [School Councils A Guide for Members \(2002\)](#), states "School Councils should be aware that, because the School Board is a corporate entity and the school is not, any funds raised by the School Council (and any assets purchased with those funds) belong, legally, to the Board".

# Specifics

Fundraising for schools by School Councils is a partnership between the school, the board and the fundraising group.

All fundraising activities and expenditures must be conducted in accordance with Board Policies. Particular attention needs to be paid to Policies on Purchasing, Conflicts of Interest and other similar Policies. This is clearly stated in *Regulation 612, s. 22*.

## Banking Procedures

All deposits and disbursements shall flow through the SchoolCash.NET software under a separate category for School Council funds. A separate bank account is permissible but not encouraged by the Board. The School Council Chair or designate may be an authorized signing officer on a school council bank account. Any expenditure of School Council funds requires the approval of the School Council.

To facilitate the payment for ongoing expenditures, the Council may wish to authorize activities for which funds may be disbursed and reported at the next Council meeting. Other disbursements shall require Council approval prior to the purchase.

Section 4 of this manual deals with Banking/Receipts/Disbursements also applies to School Council funds. For the security of the funds and to protect anyone handling money raised through School Council activities, all money shall be stored on school premises for prompt deposit to the bank account.

# Specifics

## Financial Reporting Requirements

To enable the School Council to manage and monitor School Council funds and fundraising activities, current financial information is required. To achieve this goal, monthly reports outlining the sources and uses of funds and the current financial position of the School Council are required.

Section 5, Financial Reporting, outlines the process that shall be followed for all school generated funds including School Councils. Where a separate bank account exists, a summary of revenue and expenses along with a copy of the bank statement shall be forwarded monthly to the School Secretary for input into the SchoolCash.NET software.

*Regulation 612, s.24* states that "every school council shall annually submit a written report on its activities to the Principal of the school and to the Board". It further states, "If the school council engages in fundraising activities, the annual report shall include a report on those activities". This annual report should be a summary of the monthly reports received by the Council for the period ending August 31<sup>st</sup>.

*Regulation 612, s.16* states:

- A school council shall keep minutes of its meetings and records of all of its financial transactions
- The minutes and records shall be available at the school for examination without charge by any member of the public
- As a matter of consistency with Section 5, Financial Reporting, all records are to be retained on school premises for a period of seven years.

# Specifics

## Caution

School Councils are reminded that Regulation 612 of the Education Act governs their activities, responsibilities and reporting requirements. It is the Principal's responsibility to advise School Councils when their activities fail to meet the requirements outlined in the Regulation and Board Policies and Procedures.

# Background

Student Councils often perform fundraising activities. Keeping track of the money raised and spent is considered an educational experience for the students involved. Student Councils require financial reports that show the results of their efforts in a timely manner.

## Objective

To clarify:

- Ownership of Student Council funds
- Banking arrangements for Student Councils
- Reporting requirements for Student Councils

## Specifics

- Student Council funds and any assets purchased with these funds belong to the Board
- Banking transactions for Student Councils shall be integrated with the fundraising transactions in the school generated funds bank account.
- Revenues and Expenditures will be recorded using the School Banking software provided.
- Reports for the Student Council shall be the same as those set out in Section 5, Financial Reporting, and only transactions relating to Student Council funds shall be viewed and printed.

# Specifics

## Note

Nothing in this section precludes Student Councils from keeping a separate set of records to enhance their educational experience. Such separate records may be used for comparative purposes with the official records of the school.

# Background

Changes in Principal at schools are frequent and should not impact on the day to day administration of school generated funds.

## Objective

To ensure that when the Principal changes, basic financial information is transferred to the new Principal.

## Specifics

The outgoing Principal shall complete "Changes in Principals" Form (16.12).

The incoming Principal shall, upon receipt of the completed document, is to verify its accuracy and forward the original to the Superintendent of Business and Treasurer or designate.

The incoming Principal shall arrange for the signing authorities to be updated with the financial institution.

# Forms

- 16.1 Funds Received
- 16.2 Cheque Requisition
- 16.3 Plan for School Generated Funds
- 16.4 Summary of Fund Activities
- 16.5 Bank Reconciliation
- 16.6 Balance Sheet
- 16.8 GST Rebate
- 16.9 GST Collected
- 16.10 Provincial Sales Tax Exemption Certificate
- 16.11 Charitable Donations
- 16.12 Changes in Principals



School Name:	
Completed By:	

Bills		
	Qty	Amount
\$5	<input type="text"/>	<input type="text"/>
\$10	<input type="text"/>	<input type="text"/>
\$20	<input type="text"/>	<input type="text"/>
\$50	<input type="text"/>	<input type="text"/>
\$100	<input type="text"/>	<input type="text"/>
Total Bills:		<hr/>

Loose Coins		
	Qty	Amount
Total Rolled Coin		<input type="text"/>
\$.01	<input type="text"/>	<input type="text"/>
\$.05	<input type="text"/>	<input type="text"/>
\$.10	<input type="text"/>	<input type="text"/>
\$.25	<input type="text"/>	<input type="text"/>
\$.50	<input type="text"/>	<input type="text"/>
\$1	<input type="text"/>	<input type="text"/>
\$2	<input type="text"/>	<input type="text"/>
Total Loose:		

Cheques	
Qty	Amount
	\$ <input type="text"/>
Details	
Cheque Total	\$ <hr/>

Event/Activity	Amount	Reason

Date:
Total Deposit

Verified By:	
--------------	--

Actual Funds Counted:		<b>16.1</b>
-----------------------	--	-------------

School Name:
Completed By: <span style="float: right;">Name <span style="margin-left: 150px;">Position</span></span>



Vendor/Supplier

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Postal Code

\_\_\_\_\_  
Telephone Number

Requisition Date

Date Required

Payment Instructions  
(i.e. return cheque to teacher, etc)

Description of Goods/Services

Budget Code

Amount Required

PO #

Please check (✓)

Invoice Attached

Invoice to Follow

16.2



		<u>Balance Forward</u>	<u>Expense</u>	<u>Revenue</u>	<u>Balance</u>
<b>Administration</b>					
Bank Deposit	1000	-\$3.27	\$0.00	\$4.14	\$0.87
Banking Service Fee	1005	\$0.00	\$60.28	\$118.28	\$58.00
NSF Cheque	1020	\$0.00	\$110.95	\$110.95	\$0.00
Principal's Fund	1050	\$5,150.91	\$6,854.94	\$5,648.51	\$3,944.48
Test 1	15000	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Total:</b>	<b>\$5,147.64</b>	<b>\$7,026.17</b>	<b>\$5,881.88</b>	<b>\$4,003.35</b>
<b>Clubs &amp; Activities</b>					
Baseball	2000	\$0.00	\$15.00	\$15.00	\$0.00
Baseball Entry Fees	2005	\$141.75	\$141.75	\$0.00	\$0.00
Chess	2020	\$317.20	\$125.00	\$0.00	\$192.20
	<b>Total:</b>	<b>\$458.95</b>	<b>\$281.75</b>	<b>\$15.00</b>	<b>\$192.20</b>
<b>Commissions</b>					
Fruit Snack Program	3005	\$0.00	\$619.73	\$621.50	\$1.77
Milk Program	3020	\$2,318.15	\$10,043.22	\$9,420.21	\$1,695.14
Pizza Days	3030	\$6,248.04	\$10,432.10	\$8,799.00	\$4,614.94
	<b>Total:</b>	<b>\$8,566.19</b>	<b>\$21,095.05</b>	<b>\$18,840.71</b>	<b>\$6,311.85</b>
<b>Departments</b>					
Library	4020	-\$1,642.89	\$1,234.24	\$2,827.13	-\$50.00
	<b>Total:</b>	<b>-\$1,642.89</b>	<b>\$1,234.24</b>	<b>\$2,827.13</b>	<b>-\$50.00</b>
<b>Donations</b>					
Donation to the School	5020	\$0.00	\$2,100.00	\$2,100.00	\$0.00
Donations	5000	-\$5,419.00	\$910.05	\$4,890.88	\$561.82
	<b>Total:</b>	<b>-\$5,419.00</b>	<b>\$3,010.05</b>	<b>\$8,990.88</b>	<b>\$561.82</b>
<b>Field Trips</b>					
Day Trip	6000	-\$2,883.35	\$1,430.30	\$4,330.35	\$16.70
Gr 8 Quebec Trip	6050	\$0.00	\$21,520.00	\$20,720.00	-\$800.00
	<b>Total:</b>	<b>-\$2,883.35</b>	<b>\$22,950.30</b>	<b>\$25,050.35</b>	<b>-\$783.30</b>
<b>Fund Raising</b>					
Book Fair	7010	-\$24.00	\$4,762.23	\$4,786.23	\$0.00
Chocolate Bar Campaign	7020	-\$1,903.63	\$9,944.26	\$17,268.37	\$5,420.48
Garbage Bags	7030	\$1,304.95	\$1,085.59	\$0.00	\$219.36
Poinsettia	7040	\$1,450.20	\$1,520.00	\$1,638.00	\$1,568.20
SAC	7050	\$287.80	\$487.80	\$0.00	-\$200.00
Support a Student	7060	\$1,104.34	\$277.71	\$2,100.00	\$2,926.63
Zehr's Tapes	7070	\$597.38	\$607.45	\$0.00	-\$10.07
	<b>Total:</b>	<b>\$2,817.04</b>	<b>\$18,685.04</b>	<b>\$25,792.60</b>	<b>\$9,924.60</b>
<b>Graduation</b>					
Graduation	8000	\$0.00	\$536.25	\$165.00	-\$371.25
	<b>Total:</b>	<b>\$0.00</b>	<b>\$536.25</b>	<b>\$165.00</b>	<b>-\$371.25</b>
<b>Office</b>					
Culligan	9000	\$24.48	\$135.84	\$200.00	\$88.64
	<b>Total:</b>	<b>\$24.48</b>	<b>\$135.84</b>	<b>\$200.00</b>	<b>\$88.64</b>
<b>School Council</b>					
BBQ - End of Year	11020	\$0.00	\$0.00	\$0.00	\$0.00
Open House	11030	\$686.53	\$1,424.10	\$957.72	\$220.15

S A M P L E

	<b>Total:</b>	<b>\$686.53</b>	<b>\$1,424.10</b>	<b>\$957.72</b>	<b>\$220.15</b>
<b>Special Activities</b>					
Turkey Lunch	13030	\$96.12	\$96.13	\$200.00	\$199.99
	<b>Total:</b>	<b>\$96.12</b>	<b>\$96.13</b>	<b>\$200.00</b>	<b>\$199.99</b>
<b>Student Activities</b>					
Agendas	14000	\$384.81	\$1,380.36	\$1,025.55	\$30.00
Elementary Sports Association	14020	\$70.49	\$245.00	\$266.26	\$91.75
Student Council	14050	\$518.14	\$101.46	\$50.00	\$466.68
Yearbook	14100	\$1,673.69	\$3,693.19	\$2,019.50	\$0.00
	<b>Total:</b>	<b>\$2,647.13</b>	<b>\$5,420.01</b>	<b>\$3,361.31</b>	<b>\$588.43</b>
<b>YrEnd Adjustments</b>					
YrEnd Outstanding	6999	\$0.00	\$0.00	\$0.00	\$0.00
	<b>Total:</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Grand Total:</b>		<b>\$10,498.83</b>	<b>\$81,894.93</b>	<b>\$92,282.58</b>	<b>\$20,886.48</b>

S A M P L E



16.4



**St. Elizabeth Catholic School**  
Statement of Financial Position

9/1/2005...8/31/2006  
Date ... Range

School Account

**FINANCIAL ASSETS**

Cash and Cash Equivalents	\$21,918.37
Accounts Receivable	\$0.00
Investments	\$0.00
<b>Total Financial Assets</b>	<b>\$21,918.37</b>

**FINANCIAL LIABILITIES**

Accounts Payable	\$0.00
Deferred Revenue	\$0.00
<b>Total Financial Liabilities</b>	<b>\$0.00</b>

**Net Financial Assets** **\$21,918.37**

S A M P L E



16.6

Date	Transaction	Description	Category Name	Debit	Tax Paid	Tax Rebate	Cleared
05/17/2006	Cheq# - 1062	Canadian Cab Limited Cost of 2 Cab Fares for Students	Chocolate Bar Campa	\$11.20	\$0.73	\$0.50	
05/17/2006	Cheq# - 1064	Fred Elliott Coach Lines Limited Bus to transport students to Museum 4/22/05	Chocolate Bar Campa	\$80.25	\$5.25	\$3.57	
05/17/2006	Cheq# - 1065	Coyle and Greer Awards Canada Winit Certificates and Award Stickers	Chocolate Bar Campa	\$342.14	\$22.38	\$15.22	
05/25/2006	Cheq# - 1071	Marc Waters Supplies for Track & Field	Chocolate Bar Campa	\$87.20	\$5.31	\$3.61	
08/11/2006	Cheq# - 100	Walmart Supercenter Testing 1	Student Council	\$50.00	\$6.00	\$4.08	
08/12/2006	Cheq# - 102	Quality Photos photo developing	Graduation	\$50.00	\$1.00	\$0.68	
<b>Total 68% Transactions</b>				<b>\$620.79</b>	<b>\$40.67</b>	<b>\$27.66</b>	
<b>Total</b>				<b>\$620.79</b>	<b>\$40.67</b>	<b>\$27.66</b>	

Approval:

\_\_\_\_\_  
 Mike Casey  
 Principal

**S A M P L E**

16.8

Form - **GST Rebate**

School Name:	
Completed By:	



**GOODS AND SERVICES TAX COLLECTED**  
**on Taxable School Revenue**

<b>DATE</b> (MM/DD/YYYY)	<b>SOURCE OF REVENUE</b>	<b>SALES INCLUDING GST</b>	<b>GST</b>
	<b>TOTAL</b>		

16.9



**Ontario Retail Sales Tax  
Purchase Exemption Certificate**

Blanket:

**School Name:** \_\_\_\_\_

**School Address:** \_\_\_\_\_  
\_\_\_\_\_

**Vendor Permit Number (if applicable):** \_\_\_\_\_

**Nature of Business:** EDUCATION INSTITUTION/SCHOOL

**Reason for Claiming Exemption** PURCHASED FOR RESALE OR EDUCATIONAL PURPOSES

I claim exemption from Ontario Retail Sales Tax under the provisions of the Retail Sales Tax Act on the purchase of the following purchase of taxable goods and/or services:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature of School Principal

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Print) Name of School Principal

**16.10**





School Name:

Date   
mm/dd/yyyy



**Sign Off: Outgoing Principal**

The information on 16.12-1 represents an accurate representation of the school finances as at the following date:

Signature

Outgoing Principal

**Sign Off: Incoming Principal**

I have reviewed the information on 16.12-1 and agree that it appears to accurately represent the financial position of the school with the following exceptions:

Signature

Incoming Principal

*Forward Original to Superintendent of Business and Treasurer*

**16.12-2**

Form - **CHANGE IN PRINCIPALS**