

SCHOOL GENERATED FUNDS

Belief

The Division supports the generation of funds at the school level to support and enhance the student learning experience.

Guidelines

1. The Division authorizes school and community participation in procuring School Generated Funds (SGF) provided that the projects are:
 - 1.1 Consistent with Division vision, values, mission, priorities and principles;
 - 1.2 Considerate of the interests of students, staff and community; and
 - 1.3 In compliance with Board, local and provincial policies and agreements.
2. School Generated Funds are defined as funds raised in the school community that come under the control of the Principal or his/her designate and are for specific extra curricular purposes and activities.
3. School Generated Funds are collected and retained at the school for expenditures paid at the school level, (e.g., yearbook sales, graduation fees, field trip fees, etc).
4. Fees for instructional supplies or curriculum-related materials are not School Generated Funds, nor does registered society revenue fall under this definition.
5. All fund raising shall be done in compliance with Administrative Procedure 520 – Fundraising.
6. A community group raising funds for donation to the school shall retain all responsibility for financial reporting and control, and any attendant liability for its activities until the school accepts the funds.
7. All School Generated Funds shall be expended for the purpose for which they are raised:
 - 7.1 Budgets shall be developed on an annual basis reflecting all anticipated School Generated Funds monies to be generated and monies to be expended during a school year;
 - 7.2 Accounting records shall track each School Generated Funds activity separately;
 - 7.3 Where the activity is of an ongoing nature, year-end residual balances in each category shall roll forward to the next year, and not be used for any other purpose;

- 7.4 Funds raised for a general purpose with no specific intent must be used for non-curricular activities, at the discretion of the principal; and
- 7.5 Refunds shall be issued where one-time activity expenditures are less than funds raised.
8. All materials and equipment purchased for schools out of School Generated Funds shall become the property of the Division.
9. No Division employee involved in the generation of School Generated Funds shall be in a position to benefit financially from that activity.
10. The Principal, in conjunction with the Associate Superintendent: Business or designate, shall ensure that the procedures for the handling, receipt, security and banking of all School Generated Funds are in compliance with the Financial Procedures Handbook.
11. School Generated Fund custodians shall use generally acceptable accounting principles and acceptable internal controls as per the Financial Procedures Handbook.
12. Temporary School Generated Funds cash surpluses arising during the year should be invested for short periods with a chartered bank or the Alberta Treasury Branch. Interest earned on these accounts may be classified as school generated funds.
 - 12.1 Cash surpluses for any one activity may not exceed 8% of funds raised; and
 - 12.2 Surpluses in excess of 8% of funds raised must be returned to the contributors unless a specific expenditure plan is developed and approved.
13. A school shall not borrow money, make purchases on time payment plans, or lend money.
14. The Associate Superintendent: Business or designate shall perform an audit of a sample of school accounts prior to the external jurisdiction-wide audit. The results of these audits shall be communicated to the external auditor and the Principal. Principals may request an audit of school accounts at any time.
15. All losses of School Generated Funds shall be reported to the Associate Superintendent: Business or delegate immediately.

Reference: Section 60, 61, 147, School Act