



## REGULATIONS

**SUBJECT: SCHOOL GENERATED FUNDS**

1. School Generated Funds are those generated and disbursed under the care, custody and control of the school Principals and which are not to be considered as part of the regular funding provided for schools by the Board. The purpose of these funds is to provide a benefit to students, charities and the school community.

The following accounts are not considered School Generated Funds:

- accounts maintained by local Home and School Associations affiliated with the Ontario Federation of Home and School Association. The Home and School Accounts are accountable through the OFHSA Constitution and Bylaws.
  - accounts maintained by School Booster Clubs that are incorporated through the Ministry of Consumer and Commercial Relations. The accountability of these funds is the responsibility of the corporation's officers.
2. School Principals are responsible and accountable for all monies generated and/or received as well as all money disbursed in the name of or under the auspices of the school. Principals will ensure all acceptable accounting, business and board procedures are followed to meet audit requirements.
  3. Financial Reports on these funds must be in accordance with Public Sector Accounting Board Standards and consolidated into the Board's annual financial statements.
  4. All school generated funds will be administered through a single school bank account. Exceptions to the single school bank account may be granted where legislative requirements or special circumstances exist. The principal shall contact the Manager of Financial Services for approval before establishing a second account.

Implementation Date: April 26, 2011

Reference: Board Policy, Administrative Procedures  
Ministry of Education School Board Expenditure Guidelines