

SCHOOL GENERATED FUNDS

Background

As each school within the Division is a part of the corporate body of the Division, each school's generated funds are to be included in the Division's annual audited financial statement. In keeping with generally accepted accounting principles, adequate processes and controls are to be implemented and maintained.

Procedures

1. The principal shall be responsible for the administration of all school generated funds.
2. All accounting for school generated funds shall comply with procedures as outlined in the Guidelines for School Generated Funds (SGF)- Roles and Responsibilities.
3. Descriptions for the use of GL Codes in the school generated funds software are outlined in the Guidelines for School Generated Funds (SGF): GL Coding and Categories.

References: Education Act: Sections 85, 87, 175

June 19, 2019