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DKC

**SCHOOL-SPONSORED ACTIVITIES
FINANCIAL ACCOUNTING, GOVERNANCE AND AUDITS**

This regulation provides guidance regarding the fiscal governance of School-Sponsored activities that involve student payments in excess of regular student fees.

Examples of the activities under this regulation include but are not limited to the following:

- Sports Teams
- Out of Town Trips
- Safe Grad
- Extracurricular Clubs/Activities/Events

A staff member in charge of the activity shall be responsible for the financial accounting of the team/group in the following manner:

1. shall maintain current records of all financial transactions of the team/group/activity;
2. shall be responsible for the activity's income by student indicating the amount received, date received and student balances;
3. shall issue pre-numbered receipts for all income received;
4. shall maintain sub-ledgers for all expenses;
5. shall present financial statements on a regular basis to all organization members and school principal;
6. school shall retain financial statements on file at the school for period(s) in accordance with divisional document retention policies and provide upon request for audit purpose or other school division reference;

ADOPTED	REVIEWED	REVISED	PAGE
Dd/Mth/Yr		12/Jun/12	1 of 2
Motion		Motion 10-03-12	

7. backup of electronic recordkeeping shall be performed monthly with a copy stored in the school office;
8. an audit of the accounts of activity shall be done concurrently with school funds audit or as deemed necessary by the Secretary-Treasurer/Chief Financial Officer or designate;
9. a separate fund account shall be established in the SchoolCash accounting system specifically for the activity;
10. parent meetings shall be held at the beginning of the school term and the Draft budget shall be presented for approval;
11. minutes of all parent meetings shall be distributed to the parents and the principal;
12. policies for refunds, student behaviour, supervisor discretionary matters shall be established and reviewed with parents;
13. all expenditures for the activity/group shall be made by cheque;
14. expenses for meals and incidentals for coaches/managers/supervisors shall be in accordance with Division Policy: DKC;
15. purchases must adhere to Division purchasing and procedures, and major purchases must be made in consultation from the Division Purchasing Department;
16. Division staff members shall be given first preference for coaches/managers/supervisors where possible and shall work with the school principal to ensure the program is operated in manners congruent with school division policy(s).

ADOPTED	REVIEWED	REVISED	PAGE
Dd/Mth/Yr		12/Jun/12	2 of 2
Motion		Motion 10-03-12	