

Home and School Associations and Money – Guidelines

All Home and School Associations inevitably handle money and, in many cases, become actively involved in raising funds. The following guidelines are intended to clarify an association's and the executives' responsibilities for managing these funds and to offer some effective ways to ensure financial accountability.

Association Accounts

- ❖ Every association must set up its own bank account, separate from any accounts held by the school, under the name of the Home and School association.
- ❖ There should be at least three signing officers on this account, all of whom must be OFHSA members-in-good-standing.
- ❖ Two signatures must be required for every cheque.
- ❖ Signing officers should be determined each year by a motion passed at an association general or executive meeting and recorded in the minutes of that meeting. This motion should be sent to the banking institution each year to update their records for the association account.
- ❖ An association may have more than one account, but regular overseeing of all accounts must be undertaken.

Use of Debit and Credit Cards

- ❖ Associations may not use debit cards or credit cards to pay invoices. All association payments require two signatures: debit cards and credit cards only require one.
- ❖ If a vendor will not accept an association cheque, sometimes arrangements can be made to open an account with the business and have an invoice sent to the association or to allow payment by cheque in special circumstances.
- ❖ It is also possible for members to pay for items personally and then present the receipt for reimbursement by the association.

Handling Association Funds

- ❖ All moneys collected by an association should be counted immediately, in the presence of at least two members, and deposited in the association account within three business days.
- ❖ Association membership fees should be paid to OFHSA promptly each year, accompanied by names and addresses of members. Additional memberships should be forwarded as purchased.
- ❖ All deposits must be entered into the association account receipt book and the deposit slip, dated and signed by the the members, should be stapled into the receipt book.
- ❖ Association funds must only be deposited into association bank accounts.
- ❖ The president must review all deposit amounts on a regular basis.
- ❖ All counting of funds and signing of cheques should be carried out in a discrete manner, away from any commotion.
- ❖ Never pre-sign any cheques on the Home and School association accounts



Record Keeping and Reporting

- ❖ All association financial records should be kept in a bound ledger (where it would be noticed if pages were removed). Electronic versions of accounts must be printed and signed by the treasurer and president for every association meeting.
- ❖ Photocopies of all invoices paid and cheques written for all expenditures must be kept. The association might consider a duplicate cheque system.
- ❖ All expenditures of money by the association not included in the approved association budget should be covered by a motion minuted at an executive or general meeting of the association.
- ❖ The treasurer is responsible at every meeting of the association (general and executive) to produce an up-to-date financial statement.
- ❖ The treasurer is required to bring the bank records for the association accounts to every association meeting (Bylaws for Associations, Article V, 5)
- ❖ The executive (especially the association president) must oversee the actual financial records of the association at every meeting, comparing the financial statement with the actual bank records or passbook at each meeting.
- ❖ All discrepancies must be explained and dealt with as soon as they appear.
- ❖ At the end of the year, the treasurer must ensure that an end of year financial statement is prepared and all the association financial records are submitted for verification (see "OFHSA Guidelines for Verification").
- ❖ The association's end of year financial statements, once verified, must be sent to the Home and School council president by October 31. Lone associations should send their verified financial statements to the OFHSA office.

Spending Association Funds

- ❖ The executive at every association must prepare a budget itemizing the expected income and expenditures for the year.
 - ❖ The proposed or draft budget should be distributed in advance of the general meeting during which it will be discussed and voted on.
 - ❖ The budget must be approved by the membership at a general meeting, either early in the school year or at the end of the year in preparation for the next year's work.
 - ❖ Include discussions with the principal and staff in preparing the association budget to help align the activities of the association with the directions of the school.
 - ❖ The association's approved budget is what gives the executives permission to spend the funds of the association and it should reflect all large expenditures that are planned.
 - ❖ Whenever large expenditures not included in the budget are being considered, another meeting of the association members must be held to get their approval for these expenditures.
 - ❖ Include in your budget legitimate costs to bring representation from your members to the OFHSA Annual Meeting to ensure the wishes of your members are made known.
 - ❖ Send a copy of your member-approved budget to your council president each year.
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