



School Name	Castor Valley Elementary School	
School Council Chair	Vero Ielo & Carolina Suarez (Co-Chairs)	
Opening balance of all reconciled bank accounts, investments and cash on hand separate from the school on August 1, 2019		\$23,995.58
The amount collected in school council accounts separate from the school during the year August 1, 2019 and July 31, 2020		\$35,869.57
The amount spent in school council accounts separate from the school during the year August 1, 2019 and July 31, 2020		\$37,547.72
Closing balance of all reconciled bank accounts, investments and cash on hand separate from the school on July 31, 2020		\$22,317.43
Portion of the above amount collected which was processed through the school's School Cash Online program where the funds were transferred from the school to the school council bank account		\$33,792.62

Prepared by Melissa Ekdorn-Delorme, Council Co-Treasurer

cc: Chris Toivonen, Principal
 Maryam Sugrue-Foubert, Council Co-Treasurer
 Vero Ielo, Council Co-Chair
 Carolina Suarez, Council Co-Chair



MEMORANDUM

TO: School Council Chairs

FROM: Michael Carson, Chief Financial Officer

DATE: 27 May 2020

RE: School Council Year-End Financial Reporting

School councils are established under the authority of the *Education Act*. Ontario Regulation 612/00 made under the *Act* requires that a school council prepare and submit to the Board an annual report on its activities. The District is required to summarize in its financial statements the financial activities of school councils.

The table below shows the information that is required from the school council. Please note that individual school councils will not be identified in the District's financial statements because the amounts provided are consolidated with those from all other school councils for financial reporting purposes. The amounts reported will not affect the budget allocated to the school. The school's budget is based on enrolment.

The information in this report should only include the amounts in bank accounts, investments and cash on hand that is held separately from the school. All financial activity that is processed at the school will be reflected within the school's financial report.

In cases where the school council's banking arrangements are administered by the school, it is not necessary to provide this information because the school council's financial information will be reflected within the school's financial report; however, please advise Michelle Klein at michelle.klein@ocdsb.ca if your school council is in this category.

The table assumes that the school council's financial reporting year ends on 31 July. If the school council has a June or August year-end, please provide the information based on the year-end and amend the dates shown in the table. Please ensure the opening balance for this year matches the closing balance from the previous year's report. The opening balance plus funds collected less funds spent equals the closing balance.

Please send the information by email to yearendfinancials@ocdsb.ca by 18 September 2020. Providing the information by this date will enable Finance department staff to prepare the consolidated financial statements to meet the Ministry of Education's reporting timeline.

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The purpose of disclosing the amount of school council funds collected through the school when the council banks separately is to adjust the financial report to remove a duplication of revenues and expenses on both sides.

I appreciate your assistance in meeting the reporting requirements. If you have any questions, please contact Michelle Klein at michelle.klein@ocdsb.ca