

Administrative Procedures

<p>AP-719</p> <p>LOANS TO SCHOOL COMMUNITY COUNCILS</p>	<p>Date of implementation: August 2020</p> <p>Date of update:</p>
	<p>Related Administrative Procedures:</p> <p>AP-710 Purchasing</p> <p>AP-715 Charitable Donations</p> <p>AP-717 Fundraising Projects in Schools</p>

Purpose: The Division recognizes the financial challenge inherent with making improvements to school grounds and equipment associated with multi-year fundraising efforts supported by School Community Councils (SCC) to improve their school. As such, the Division may support initiatives of SCC's by granting loans for funding of large projects.

Procedures:

1) General

- a) Loans may be granted for a minimum of \$5,000 to a maximum of \$100,000 per SCC. The SCC must be able to provide a minimum down payment of twenty-five percent (25%) of the proposed project.
- b) Eligible items include but are not limited to: playground equipment, sports surfaces, signage or landscaping/beautification projects.

2) Application

- a) A loan application shall be made by the Principal in consultation with the SCC and forwarded to the CFO for consideration.
- b) Each application shall outline the plan of the proposed work including: design, cost, site preparation, labour and other resources deemed necessary to complete the proposed project. All plans shall have approval of the SCC and support of the Principal, Learning Superintendent and Facilities Planner.
- c) Each application shall outline the plan for repayment of the funds, including the fundraising activities planned in order to make the necessary repayments to the Board.
- d) All loan applications approved by the CFO are subject to Board approval.
- e) Commitments for purchases may proceed after the Board has approved the application.

3) Purchase

- a) Purchases shall be made by the Division in accordance with AP-710 Purchasing.
- b) GST rebate is claimed at time of purchase and reallocated back to the project.
- c) The item will be added to the inventory appraisal list.
- d) All items purchased and used on the school property are owned by the Division.

4) Repayment

- a) The repayment plan requires a minimum annual repayment of twenty percent (20%) of the principal amount loaned to a maximum term of five (5) years.
- b) The CFO and Director or designate shall meet with the Principal and SCC if there is failure to provide the repayment by the terms contained herein.
- c) If repayment is not made, the CFO shall holdback the amount of up to twenty percent (20%) of the principal amount from the school-based budget allocation on an annual basis until the loan is repaid.

5) Fundraising

- a) All fundraising activities are subject to the provisions of AP-717 Fundraising Projects in Schools.
- b) Charitable donation receipts are available in accordance with the reporting requirements with Canada Revenue Agency as outlined in AP-715 Charitable Donations.