

ATTENTION: ALL CSAC AND PRINCIPALS

Important Notice

CSAC Financial Documents, Insurance and Fundraising Portal

As the 2007/08 school year is coming to an end the Finance Department has received many requests from CSAC's for clarification on risk management and financial matters.

Your assistance in taking the time to review the following tips and reminders as you finalize your financial activity for this year and plan for next year will greatly enhance your financial security and accountability.

Financial Documents

- At the conclusion of the school year all financial records should be stored at the school over the summer.
- All cheques, cash and petty cash should be deposited to the appropriate bank account over the summer months.
- All blank cheques and bank books should be securely stored at the school over the summer months.
- An annual report to the community must be completed in September for the 2007/08 school year and the CSAC financial information must also be recorded in the School Banking System at that time for inclusion in the Board's year end financial statements.

Liability Insurance – Non Board Sites

- The Board's liability insurance coverage for events held away from Board property is the same as the coverage for events held on Board property provided the **event is authorized/approved by the principal** of the corresponding school.
- OSBIE's Board liability coverage is \$20 million per occurrence with no deductible and also includes coverage for volunteers.
- Requests for a "Certificate of Insurance" or "Confirmation of Coverage Certificate." Many outside facilities will request proof that adequate insurance is in place before they will allow a group to occupy their premises. These certificates can be obtained from the Finance/Risk Management Department and are usually available within two days.

If a certificate is required, please email risk management (john.gardiner@tcdsb.org) providing date(s) of event, approximate number of students attending and the name of the organization asking for the certificate of insurance.

Supplemental CSAC Liability Insurance

- In the fall, the Board's insurer (OSBIE) will make available supplemental liability insurance for CSAC's which may be purchased at their own expense. This insurance would be purchased only *where in the out of ordinary situation that CSAC activities will be undertaken that are not typically considered normal educational activities and are not endorsed or approved by the principal of the school*. This insurance will only be made available at the beginning of the year and if a CSAC decides later in the year that they would like to purchase supplemental insurance then they will unfortunately be required to find their own source. An example is as follows:
If the principal of a school declined to have a graduation ceremony and a CSAC group of parents decided on their own to rent a hall and have a celebration then they would also need to arrange for their own insurance.
- At the beginning of the new school year CSAC's will be asked if they would like to purchase this insurance. A list of CSAC's that respond favourably will be forwarded to the Board's insurer (OSBIE). The anticipated cost per CSAC per year is \$80.

Crime Insurance

- If CSAC funds are stolen or disappear from the school then the Board's crime insurance will only be extended to CSAC losses if the money is being held in trust by the school. In order to be considered "held in trust" funds need to be in the **care, custody and control** of the principal or school secretary.
- To maximize insurance coverage, funds should be stored securely at the school location under the care, custody and control of the school principal or school secretary whenever possible and financial records must be in place to support any loss claim.

Fundraising

- Canada Helps is now available as an option to assist you with your fundraising activities. Canada Helps is an online donation portal that facilitates the donation process at very little cost.
- Nine schools have enrolled this year and are benefiting from this service.

If you require assistance or would like further information on any of the above topics please contact any of the following Finance Department staff:

Dave Bilenduke - Sr. Coordinator, Finance	x2246
Carmen Giambattista – Sr. Manager, Finance	x2252
Des D'Sa – Supervisor, Accounting	x2243
John Gardiner – Risk Management/Accounting	x2101

This message will also be repeated in the Director's Bulletin.