



## SCHOLARSHIPS, BURSARIES AND AWARDS

Responsibility:	<i>Coordinating Superintendent, Business Services &amp; Treasurer of the Board</i>
Legal References:	<i>Education Act S 173</i>
Related References:	<i>Board Policy 6003 – Scholarships, Bursaries and Prizes Canada Revenue Agency</i>
Revisions:	
Reviewed:	<i>May 2016, October 2019</i>

### 1. Preamble

The procedures that follow provide expectations and guidelines regarding financial scholarships, bursaries and awards. The processes for handling funds from outside sources and staff collections for award purposes are also outlined.

### 2. General

Scholarship accounts are centralized for accounting and reporting purposes. This enables Accounting Services to meet reporting deadlines and issue timely income tax receipts and financial statements.

The Canada Revenue Agency requires the following information be included on income tax receipts: the date the gift was received; the full name, including middle initial, and address of the donor. All information must be provided in order to issue an income tax receipt.

### 3. Funds from Outside Sources

- 3.1 Funds submitted to the school for Scholarship awards should be forwarded to the Manager of Accounting Services.
- 3.2 Funds are segregated into an account designated for each particular donation within the Scholarship Accounting database.
- 3.3 Accounting Services staff issue income tax receipts for funds received and mail them to the donors.
- 3.4 Interest on funds invested is credited to each Scholarship account and pro-rated based on the account balances.

### 4. Funds from Staff

- 4.1 A principal may collect monies from staff members for donation to a Scholarship fund.
- 4.2 Amounts collected should be sent to the Manager of Accounting Services.
- 4.3 A cover letter should be included with the funds as well as a list indicating the donor's name, address and the amount of the donation for which the tax receipt should be issued.

4.4 Receipts, as required, are sent to the school for distribution to staff members.

## **5. Awards**

5.1 Payments for Scholarship awards are processed by Accounting Services.

5.2 A month or two prior to the school's commencement, Accounting Services sends the school a form requesting the names of the recipients for each award available to the school.

5.3 The school should return the completed form indicating the names of the recipients at least three (3) weeks prior to commencement. The awards and amounts listed on the form cannot be changed without the permission of Accounting Services.

5.4 Accounting Services will issue a cheque for each award and send to the contact noted on the form mentioned above.

5.5 Every effort should be made to show appreciation to donors at the Waterloo Region District School Board, school and student level.

5.6 Scholarship account balances may be obtained at any time through inquiry in the Scholarship Accounting database or by contacting Accounting Services, ext. 4385. All transactions must be completed by December 31<sup>st</sup> of the taxation year for which the donor will make a deduction.