



# Administrative Procedure 4480 SCHOLARSHIPS, BURSARIES AND AWARDS

Responsibility:	<i>Superintendent, Business Services &amp; Treasurer of the Board</i>
Legal References:	<i><u>Education Act, R.S.O. 1990</u></i>
Related References:	<i><u>Board Policy 6003 – Scholarships, Bursaries and Prizes</u></i> <i><u>Canada Revenue Agency</u></i>
Revisions:	
Reviewed:	<i>May 2016, October 2019, September, 2020, February 2024</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 Financial 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 amount of the gift, 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 are to be forwarded to Financial Services - Attention: Scholarship and clearly indicate the Scholarship account number for the donation(s).
- 3.2 Funds are segregated into an account designated for each particular donation within the Scholarship Accounting database.
- 3.3 Financial 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 prorated based on the account balances.

## 4. Funds from Staff

- 4.1 Staff are encouraged to donate to Scholarship funds via CanadaHelps at <https://www.canadahelps.org/en/dn/50780>. Tax receipts are issued at the time of donation directly to the donor from Canada Helps.
- 4.2 If funds are collected outside of CanadaHelps, the following process must be followed to ensure the funds are allocated to the proper account, and tax receipts are issued:

- 4.2.1 Amounts collected should be sent to Financial Services, Attention: Scholarship, clearly indicating the Scholarship account number for the donation(s).
- 4.2.2 A cover letter should be included with the funds indicating the Scholarship account the donations are for, 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.
- 4.3 Financial Services staff issue income tax receipts for donations in excess of \$20, mail them to the staff members, donors.

## 5. Awards

- 5.1 Payments for Scholarship awards are processed by Financial Services.
- 5.2 Financial Services provides access to the school's live Scholarship Google document (i.e. "(LOC) Scholarships") that tracks Account Balances, Award Cheques, Outstanding Cheques and Deposits.
- 5.3 Prior to Spring and Fall commencement, Financial Services will reach out to schools to request the names of the Commencement Committee Coordinator(s) for the current year. These individuals will be provided access to the live Scholarship Google document with instructions to update.
- 5.4 School staff are responsible for accurately inputting the names of the recipients on the live Scholarship document under the Awards Cheques tab **at least three (3) weeks prior to commencement**. The awards and amounts listed on the live Scholarship document cannot be changed without the permission of Financial Services.
- 5.5 Financial Services will issue a cheque for each award and send it to the appropriate contact at the school.
- 5.6 Every effort should be made to show appreciation to all donors whether at the Waterloo Region District School Board, school and student level.
- 5.7 Scholarship account balances may be obtained at any time through inquiry in the Scholarship Accounting System or by contacting [Fin-Scholarships@wrdsb.ca](mailto:Fin-Scholarships@wrdsb.ca).
- 5.8 All donations must be received in Financial Services by December 31<sup>st</sup> to have a receipt issued in the current taxation year. Donations received after December 31st will be receipted in the next calendar year.