



School Building Fund Policy February 2021

Rationale:

With tightening education budgets the majority of funds allocated to the College are often spent on basic maintenance. Schools have limited resources to improve grounds and facilities. The operating of a College Building Fund will generate extra revenue to move beyond base maintenance.

Aim:

- Comply with all Department of Education & Training (DET), Australian Tax Office (ATO) guidelines and audit requirements.
- Maintain stringent internal controls over the Building Fund.

Implementation:

- The College will operate an ATO registered tax deductible building fund for the purpose of improving the College's grounds and facilities.
- A suggested voluntary levy of \$100 per student will be part of the College's levy structure.
- In order to allow bigger projects to be carried out each year the Finance Committee will identify one major building project the money from the building fund will be allocated to.
- *Requirements*

A school building fund is solely for providing money for acquiring, constructing or maintaining the school buildings. It cannot be used for any other purpose. Expenditure on capital improvements, maintenance and installing and maintaining fixtures are accepted outlays of a school building fund.

Costs payable from a school building fund include:

- purchase of land for which there are definite plans to construct a building to be used as a school,
- construction or purchase expenses and associated financing costs,
- painting and general maintenance of school buildings, and building insurance,
- expenditure on carpets that are fixed to the floor of the school building,
- administration costs of the fund, including bank fees, accounting costs and fundraising expenses.

Costs that cannot be paid by a school building fund include:

- running expenses of the school,
- paying teachers,
- buying furniture and materials,
- buying land to be used for buildings which are not to be used in connection with the curriculum or are for providing recreational space,
- maintaining sports grounds and car parks.

- All requests for additional projects to be funded through the Building Fund must be in writing and approved by the Finance Committee prior to commencement.
- A separate bank account will operate for the fund. All money receipted and spent will be via the Operating account with the balance to be transferred to the Building Fund account at the end of each month.

POLICY REVIEW AND APPROVAL

Policy last reviewed	23 rd February, 2021
Consultation	School Council Finance Sub-Committee
Approved by	School Council
Next scheduled review date	February, 2022