



Rationale

The School Contingency Fund represents the accumulation of annual levies on schools with the funds held in a separate bank account. The Fund seeks to apply, from one school to another, the principle of sharing and mutual support. Schools are levied a contingency fee and, while retaining ownership of their money, the School Contingency Fund makes funds available in a responsible, controlled way, to other schools.

Policy

The School Contingency Fund is to provide a mechanism for disciplined savings for future capital school needs.

Regulation

The School Contingency Fund is administered by the Finance Office in consultation with the Superintendent, with responsibility to:

- establish and implement the policies relating to the Fund
- on an annual basis, determine what amounts need to be transferred to the Fund
- establish what minimum amounts should be retained in the Fund giving due regard to the future needs of the particular schools
- approve requests made for withdrawals from the Fund
- approve all loans made from the Fund and determine terms for repayment
- determine the rate of interest to be charged on loans, and paid on credit balances
- report to the Diocesan Finance Committee and the CISDV Board as required.

Funds may be withdrawn for particular objectives, which include:

- major capital expenses
- construction of new schools and related facilities.

Application for use of the funds must be made on Form CF 1010 and also follow the Building Guidelines established by the Diocese of Victoria.

Reference:	Approved
	Date Approved: October 2008